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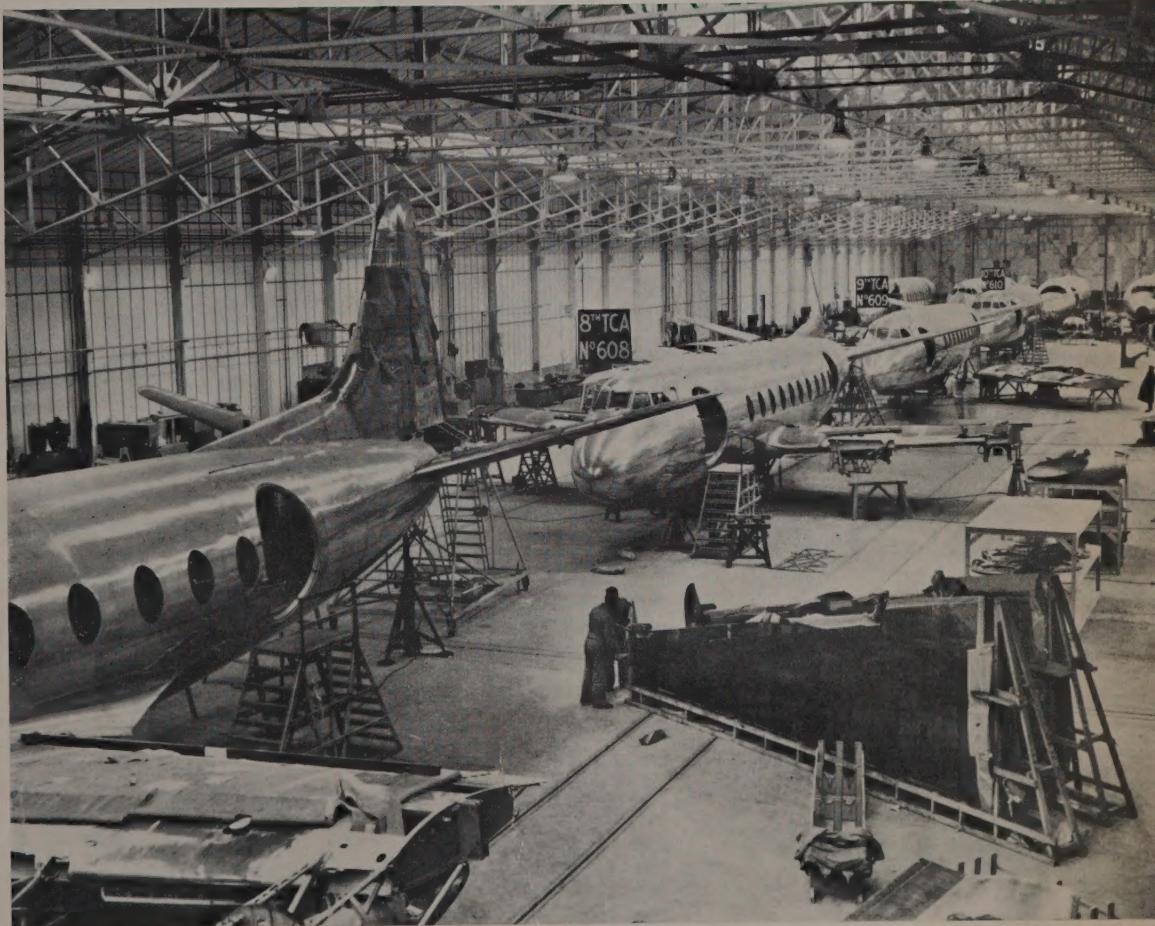
OCTOBER 15, 1955

# foreign trade



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BRITISH AIRCRAFT BOOST BRITISH EXPORTS (page 2)





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# foreign trade

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**COVER** These Vickers Viscount turboprop airliners being assembled in a British aircraft plant are destined for service on Trans-Canada Air Lines. TCA placed orders for 26 Viscounts; helped to boost British aircraft sales overseas. For a report on the United Kingdom's aircraft industry, which is now selling to more than fifty countries, turn to page two.

# British Aircraft

## Boost British Exports

*Enterprise and technical skill have helped Britain to build an aircraft industry which this year will chalk up sales to foreign customers worth £62 million. Canada ranks high as market for British planes and as supplier of raw materials to the United Kingdom industry.*

FLYING has always had an enthusiastic following in the United Kingdom. This may seem strange when one remembers the smallness of the country and the advanced state of other means of transport. It arises, however, from the widespread British taste for adventure (English exploits at sea speak for themselves); their interest in research, (British inventive genius has contributed much to current flying techniques); their pride in conquering the elements, from mountain peaks to Arctic wastes (Alcock and Brown were the first to fly the Atlantic); and from the vital part which their aircraft played in saving the country and the free world from aggression in 1940. Today the people of the United Kingdom see their aircraft industry playing an equally important part in the struggle to increase exports and strengthen the economy.

### History of British Flying

A few intrepid individuals in the United Kingdom "flew" in heavier-than-air contraptions in the nineteenth century and in 1899 came the first fatal accident in a heavier-than-air craft when a naval officer was killed in a glider crash near Rugby. Steam-powered flying machines—one weighing about 3,000 pounds—were in existence as early as 1893 and although they managed to leave the ground, it would be an exaggeration to say that they flew. Actually the first powered flight of a heavier-than-air machine in the British Empire was made by two young Canadians over the ice at Baddeck, Nova Scotia, in a biplane built by Glen Curtiss and financed by Dr. and Mrs. Alexander Graham Bell of telephone fame.

R. P. BOWER, *Commercial Counsellor, London.*

After Bleriot flew the Channel in 1909, the pace of development in Britain quickened. A number of companies formed at that time are today the backbone of an industry which in 1915 and again in 1944 was the largest one, financially and numerically, in the British Commonwealth.

The first large four-engined aircraft put into service was a Handley Page machine in 1924. In 1933 a British plane made the first flight over Mount Everest and in 1939 British flying boats inaugurated transatlantic airmail services. In 1952 British Overseas Airways Corporation introduced the world's first jet-driven passenger aircraft service and a year later British European Airways offered the first airscrew-turbine passenger service.

### Developing the Engines

In the field of power, the United Kingdom has played an equally important role. In the early days of flying, the task was to find an engine powerful enough to operate the airframes that could be built. Because of Whittle's work and subsequent developments on gas turbines, the problem now is to design airframes that can cope with the power available. The first flight of a Whittle jet-engined aircraft in 1941 was followed in 1954 by the first flight of a jet engine without an aircraft. The British lead in this field is acknowledged. A wide range of U.S. Air Force planes today are powered by jet engines made in the United States under licence to United Kingdom manufacturers. British turbojet engines are at present being manufactured under licence in eight overseas countries and British-built aero engines are in use the world over. The situation is the same with turboprop engines: British types are the acknowledged leaders. These types of jet power offer certain advantages in speed, or silence, or reliability, or economy which suggest they are likely to increase in importance in the years ahead. The lead which the United Kingdom enjoys in these fields there-



fore confers a distinct trade advantage if it can be maintained.

Today there are 23 firms making aircraft in the United Kingdom and seven making aircraft engines. These firms employ 243,400 workers, compared with total employment in the industry of 38,000 in 1935 and the all-time peak of 1,821,000 which was reached in January 1944.

#### Important Factor in U.K. Trade

The first British-powered plane to fly reached a speed of about 30 miles an hour. At the end of the First World War a fast fighter was capable of 150 miles an hour; in 1931, Great Britain won the International Schneider Trophy seaplane contest with a speed of 340 miles an hour. At least one British fighter type now exceeds the speed of sound in level flight, which means 760 m.p.h. at sea level.

Overseas markets for British aircraft have been developed at a pace which is almost as impressive. In 1937, exports of British aircraft, engines and parts were valued at £3,674,000. At the current rate of shipments, exports in 1955 should reach £62 million—a gain of 1,600 per cent. In the nine-year period ending in December 1954, the aggregate value of United Kingdom exports under this heading was £155,494,000 and in the later years, the annual figures exceeded in value most of the traditional bulwarks of British export trade—such as Scotch whisky, woollen fabrics, cotton fabrics, or pottery.

In 1953 aircraft exports from the United Kingdom were valued at £64.5 million and went to more than 50 countries. France was the largest customer, with purchases of £9.6 million, followed by Canada (£8.8 million), Australia (£5 million), India (£3.8

(Above) This Bristol "Britannia" built for BOAC is powered by four Bristol Proteus 705 turboprop engines. Initially, BOAC used this type for flight development and type clearance duties.

million), and Brazil (£3.2 million). Later statistics of purchases by individual countries are not available but the outlook is for even better performance in the future. About 100 Vickers *Viscount* turboprop airliners were recently sold in North America, 26 of which were taken by Trans-Canada Air Lines. These machines with spares are worth about \$100 million, so that the United Kingdom has won valuable foreign exchange as well as prestige as a result of this one plane's performance. Large numbers of other makes are also being exported, and licensing arrangements made with overseas manufacturers result in a steady and substantial royalty income from a number of countries. For example, the English Electric *Canberra* is being made under licence in the United States where it is known as the B57A bomber.

Despite the tragic outcome of the first *Comet* jet airliner operations, subsequent models of this aircraft are confidently expected to establish the feasibility and safety of this type of plane. Undoubtedly, valuable time has been lost to commercial competitors but this is to some extent counterbalanced by the technical knowledge gained from the investigations undertaken. The British are confident that they can maintain their lead in this type of plane and build up exports of it as well.

#### Industry Affects Canadian Trade

A large segment of the Canadian aircraft industry is British in origin. Such well-known names as Rolls Royce, de Havilland, Avro, Fairey, and Bristol are all to be seen in Canada today. Over 30 British companies supplying materials, accessories, ancillaries, or specialized services to the aircraft industry have opened branches in Canada. These corporate connections in themselves bring trade. Machine tools and specialized machines, components and so on are exchanged. The United Kingdom aircraft industry, for example, has purchased a number of turbine blade duplicators from Canada, and in 1954 Canada supplied the United Kingdom with \$675 thousand worth of aircraft parts.

Import licences can usually be obtained without difficulty where the Canadian equipment offers some technical advantages or can be delivered more quickly.

The principal benefit to Canadian exports arising from an active aircraft industry in the United Kingdom is the sale of raw products needed to make the materials from which airplanes are built. Aluminum is the most important of these products and at today's level of activity the amount of aluminum taken in one form or another by the industry would be not less than 25,000 tons a year. Other metals (including copper, nickel, and titanium) are involved in addition to synthetic rubber, which has a number of specialized applications such as the manufacture of self-sealing fuel tanks. Plastics and plywood with Canadian content are also employed in both civil and military types.

On the other hand, Canada offers a promising market for the output of the British aircraft industry. The purchase by Trans-Canada Air Lines of a number of *Viscount* passenger planes is a recent illustration. In 1937 Canada spent \$715 thousand in the United Kingdom on airplanes and parts. In 1955 the figure will be in the neighbourhood of \$25 million. Once accepted into service, an airplane sustains trade through the need for replacements and spares during the period of its useful life, so that business done today will leave its mark on the trade in years to come.

The United Kingdom, though a small country, has the world's largest active merchant fleet and is the world's leading builder of ships. The British people are rightly proud of this and see no reason why their achievements on the sea should not be duplicated in the air.

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## Rhodesia Plans Power Project

WILEY J. MILLYARD, *Trade Commissioner, Salisbury.*

*Plans for huge Kariba Dam power project in Federation of Rhodesia and Nyasaland making progress, with appointment of consulting engineers and promise of loan from World Bank. Canadian firms may be interested in submitting tenders for main civil engineering work before November 30th deadline.*

ONE OF THE BIGGEST POWER PROJECTS in the postwar world—the Kariba Gorge hydro-electric scheme on the Zambezi River—will shortly get under way. Engineers estimate the cost of the total scheme at \$125 million, but only six of the projected 16 turbines will be installed in the first stage. The Zambezi separates Northern and Southern Rhodesia and the project is designed to speed economic development within the new Federation.

First step towards the achievement of this project was the announcement made by the Prime Minister of the Federation of Rhodesia and Nyasaland that the International Bank for Reconstruction and Development

had agreed in principle to lend money for the project. The announcement was based on a letter received from the Bank's president.

Here are some of the highlights of this long-discussed scheme:

- A dam about 300 feet high, 2,000 feet long at the crest, and 100 feet long at the bottom. Materials required will total 460 thousand tons, two-thirds of which will be cement.
- Power to be generated by 16 turbines of 77 megacycles, eight on each side of the river, with a firm output of 100 M.W. at a 74 per cent load factor. The first stage of the work calls for completion of the dam and one power station with six turbines by 1960, at a cost of \$150 million. When all the generators are installed on both sides of the Zambezi, the final cost is estimated at \$215 million.
- The largest man-made lake in the world, 200 miles long and up to 40 miles wide, with a shoreline of 800 miles. The surface area covered will be 1,600 square miles and the storage volume 103 million acre feet.
- Sufficient water without interfering with power production to irrigate by gravity more than 200 thousand acres of farm lands.

In May 1955 the Government of the Federation set up a Hydro-Electric Board to administer the Kariba Dam scheme and a month later joint consulting civil engineers were appointed, one British and two French firms, (Sir Alexander Gibb and Partners, MM. Coyne and Bellier and the S. G. d'Exploitations Industrielles of France). A fortnight later—in order to save time and take advantage of the dry season and lower water levels on the Zambezi—the Federal Hydro-Electric Board, without first calling for tenders, awarded a contract for preliminary clearing work on the dam site to the Cementation Company Limited. This work is now in full swing. A scale model of Kariba costing about \$15,000 will soon be completed at Grenoble, France, and will tell engineers in a few hours what it would take them weeks to calculate. Consulting electrical engineers have not yet been named but an early announcement is expected.

### **Overseas Tenders Wanted**

In August, in a further effort to save time, advance notice for tenders on the main civil engineering was published in the press of several countries. It read as follows:

#### **Kariba Hydro-Electric Works**

*The Federal Hydro-Electric Board propose to call for tenders for the main civil engineering work of the Kariba Scheme on the Zambezi River about 40 miles upstream of Chirundu. The work will consist of a large concrete arch dam across the gorge complete with spillway, the excavation and construction of an underground power house with intakes and tail race tunnels, shafts and other ancillary works. Work is expected to commence mid-1956 and to be substantially completed by end of 1960.*

*A preliminary document and drawings outlining the work involved will be available for issue mid-August 1955. Contractors are recommended to visit the site (road access is now possible) before the end of November during the present low river flow period.*

*Contractors who may be interested in tendering will be required to submit full details of their qualifications and experience by end November, 1955, after which tender documents and drawings will be issued to those contracting organizations who satisfy the requirements of the Board.*

*Applications for preliminary documents by bona fide firms should be made to one of the following:*

*The Secretary,  
Federal Hydro-Electric Board,  
1, Park Street,  
SALISBURY, Southern Rhodesia.*

### **THE JOINT CONSULTING CIVIL ENGINEERS:**

*Sir Alexander Gibb and Partners,  
Queen Anne's Lodge,  
LONDON, S.W. 1, England.*

*A. Coyne and J. Bellier,  
19, Rue d'Alphonse de Neuville,  
PARIS, XVII, France.*

*S.O.G.E.I.,  
4, Rue d'Aguesseau,  
PARIS, VIII, France.*

### **Opportunity for Canadians**

Here is a magnificent opportunity for Canadian engineering firms which wish to take on big overseas contracts. The preliminary work is being paid for by the Federal Government of the Rhodesias and Nyasaland. The International Bank, which will probably be the largest investor, has declared its willingness to loan up to \$75 million on the basis of the report of its economic mission which visited the Rhodesias in the first half of 1955. However, before the ultimate decision is made the Bank will send a technical appraisal mission to examine the project once the consulting engineers complete the final plans about the end of 1955. When the Bank is satisfied with all the technical and financial aspects, announcement of the loan is expected to be made about the middle of 1956. It is hoped that the balance of the funds required will be available from the Colonial Development Corporation, London, the Federal Government of the Rhodesias and Nyasaland, and large private corporations interested in the development of the country. When the project has come into operation, the experts think it should be possible to amortize principal and interest over a period of 75 years from the sale of electrical energy at approximately .003 cents per unit.

### **Industrial and Agricultural Development**

Kariba, both during the construction period and after, is certain to have a marked effect upon the industrial, agricultural and social life of the country. A working force of about 5,000, Europeans and natives, will be required to build the dam; roads must be built through to it, a camp erected, and a town-site cleared. Many thousands of Africans now living on land that will be flooded must be moved and new homes found for them. Cheap power will prove a great boon to Northern Rhodesia's burgeoning copper mines and ferro-chrome industry and in addition many new secondary industries are expected to follow in its wake. And the water made available for irrigation is expected to hasten the opening-up of new areas for cultivation and the consequent increased production, especially of sugar and cotton. ●



(Above) Bales of Canadian rags arrive in Oberursel, North Frankfurt, for transfer to the German purchaser. The large size of the bales identify them as Canadian.

# Germany Buys Canadian Rags

I. V. MACDONALD,  
Assistant Commercial Secretary, Bonn.

(Below, left) The next step is sorting the rags; during this process all linings, zippers, buttons, and so on are removed.

(Below, right) In the carbonizing process, chemicals are employed to eliminate foreign materials and synthetic fibres.



Demand in West Germany for high-quality Canadian rags for working into woollen cloth is growing; these imports are duty-free.

THE EXCELLENT QUALITY of Canadian woollen rags has created a steadily increasing demand for them in the West German market. In fact, it now appears that the Federal Republic will soon take its place beside Italy and Japan as a major outlet for this Canadian export.

Experts in the trade state that the typical baled Canadian rags now arriving in West Germany for working into woollen cloth are among the highest quality they have seen. Expectations are that imports of Canadian rags, a recent development, will continue to rise well into the foreseeable future—assuming, of course, that present price levels are not unduly disturbed. The only other countries supplying comparable qualities are Australia (knitted rags) and the United States. Since it is generally believed that the quality of rags available from a country reflects the level of living standards, the reputation of these Canadian secondary materials should be assured indefinitely. Woven rags are not imported from Australia in quantity because the Australian domestic industry consumes most of the flannels and worsteds except for some shipments to Prado, Italy.

Imports of rags (which are liberalized and duty-free) for Germany's textile industry have come largely from Italy, France, and Switzerland but never in sufficient quantities to satisfy German demand. The recent



inflow of Canadian rags, however, has enabled some mills to extend their working week on secondary material, which formerly was limited to two or three days. Heaviest importing season is September-October, with deliveries expected during November and December. At the present time the larger firms are demanding anywhere from four to six months' open credit and 90 days is the rule. Some sales are made on a 30-day basis.

### Handling the Rags

One German firm was recently established for the sole purpose of sorting and processing Canadian rags and already it employs 60 workers. Sorting—in which the linings, zippers, buttons, etc., are removed—is followed by colour-sorting, trimming, and carbonization, which eliminates foreign materials and synthetic fibres through chemical means to leave a pure wool product. If necessary, part of this wool is then dyed to obtain the more popular light colours. The "purified" rags are next put through picking machines which produce the shoddy, roughly equivalent to the raw wool in the process of cloth-making. In the final stage the shoddy is carded and sent on its way to spinning mills and to the upholstery trade. However, not all imports of Canadian rags are sorted before being delivered to West German customers. Some mills have their own sorting departments and take the Canadian rags in the same form as they leave the Canadian exporter.

West Germany offers a large potential market for cotton rags also, although ocean freight rates may tend to exclude inferior merchandise. New cuttings and old cotton pieces are in great demand, especially if the sorting is first-class, which means they can be used in paper and yarn manufacturing. Orlon and nylon waste, particularly in white, is taken up readily by German mills.

### Exports of Canadian Wool and Cotton Rags to West Germany\*

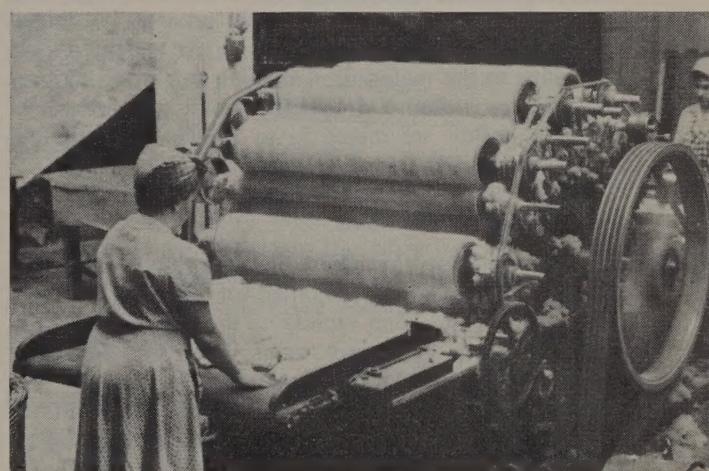
	(Jan.-June)		
	1955	1954	1953
Wool Rags			
Value .....	\$ 106,803	53,893	6,578
Volume .... cwt.	6,829	2,534	220
Cotton Rags			
Value .....	\$ 13,473	3,837	122
Volume .... cwt.	1,021	452	5

\* SOURCE: D.B.S. statistics.

The use of high-quality Canadian rags enables the German textile industry to produce low-priced but good-looking 100 per cent woollen garments for German consumers, many of whom receive relatively low wages and have to watch their clothing expenditures carefully. The greatest concentration of manufacturers using reclaimed materials is in Muenchen-Gladbach near Krefeld, although a number of other textile plants are located throughout northern Germany



Purified rags next are put through the picking machines which produce the shoddy, roughly equivalent to raw wool.



Here a plant employee is carding the shoddy; when the material leaves this machine it is ready to be sent to spinning mills.



The processed rags are now ready to be baled again and shipped off to German textile mills which are the end-users.

and Bavaria. Muenchen-Gladbach can be compared with the traditional rag-processing centre of Prado, Italy, although on a smaller scale. The low price of Canadian secondary textile materials coupled with the relatively low wages for sorters, etc., in West Germany permits weavers to produce an attractive heavy woollen cloth suitable for coatings at a price of about DM8 (\$1.90) per meter (1·40 m wide). Canadian new wool waste and clippings are not competitive in price on the German market although the quality is undisputed. Even Canadian "old" rags are considered by some members of the trade to be superior to many new German gabardines and worsteds.

The difference in quality of rags can be measured partly through the loss in weight in the carbonization process. In Canadian rags this loss runs around 15 per cent whereas the domestic German product shows a 55 per cent loss. The quality of the fibres also differs markedly and requires that the German rag wool reclaimed from the carbonization process be mixed with higher quality (longer) fibres in order to give durability to the material. Canadian rag wool requires no additives although frequently small proportions of nylon or perlon are mixed in to increase the strength of the subsequent woven fabrics.

#### Demand Will Continue

It seems probable that West Germany may eventually become Canada's best customer for rags. Demand in this country is growing rapidly as the product becomes better known, and may even lead to temporary shortages. Should re-unification of Germany take place and/or trade with Eastern Europe be facilitated through economic progress and a lessening of international tension, a sharply increased demand for Canada's high-quality woollen rags can be expected. Another factor which undoubtedly will boost imports from Canada is the proposed establishment of the new 500,000 strong German armed forces which will require uniforms, blankets, etc., in very large quantities. It is not yet certain, however, that cloth manufactured from reclaimed materials will be approved for the Army's clothing requirements. But it is interesting to note that the rags from the Canadian Army clothing, especially wool stockings, have proved to be 100 per cent wool consistently, because of the Army's insistence that only pure wool be used by its suppliers. The Salvation Army in Canada also has a very good reputation in Germany for supplying the "healthiest" garments —i.e., containing the longest staple and largest pieces, not unduly worn.

There is probably a place in the German market even for smaller Canadian exporters offering woollen rags, provided usual standards are met. Further advice on this specialized trade may be secured through the Commercial Counsellor, Canadian Embassy, Bonn.●

#### Mexico Seeks Coffee Markets

Mexico's increased coffee production is causing Mexican authorities to search for new coffee export markets. Consequently, Mexican shippers are interested in boosting sales to Canada. Although our direct imports of Mexican coffee are small, substantial quantities are re-exported to Canada from New York. The table below shows how direct Canadian purchases of Mexican coffee have fluctuated:

1951 .....	7,350 bags
1952 .....	13,311 "
1953 .....	9,497 "
1954 .....	4,037 "

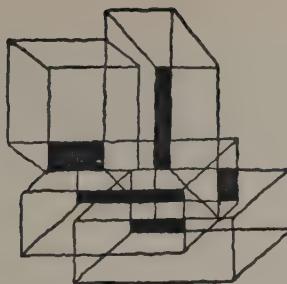
#### Exports Are Rising

In recent years coffee has become an important Mexican export. During 1953 the federal duties collected by Mexico on these exports totalled 114,715,000 pesos, or 17 per cent of the total federal revenue, and coffee represented nearly 17 per cent of the total value of exports in that year. The figure for 1954 is not available yet, but it will be substantially greater because of the sharp increases in the export price of coffee. There is a 25 per cent ad valorem export tax on all coffee exported from Mexico. Mexico exported 1,111,675 bags in 1954 as against a total of 1,267,193 bags in 1953 to give her third place among the coffee exporting countries of the world, behind Brazil and Colombia. Exports in 1953 were up sharply from the previous year, 1952, when only 876,393 bags were exported. The U.S. has consistently imported approximately 90 per cent of the coffee shipments from Mexico. Only small direct sales are made to Europe, 103,500 bags in 1954.

Coffee was grown in Mexico before the end of the 18th century. The tradition is that Spaniards started this industry in the state of Veracruz which is still the important producing center. By about 1820 coffee-growing was firmly established in the neighbourhood of Cordoba and for a long time was confined to that area.

In the course of time production began in the adjacent states of Oaxaca and Puebla and now cultivation is widely distributed through most of the southern states of the Republic. As a result of this widespread cultivation, many varieties and qualities of coffee are produced in Mexico and available for export.

M. T. STEWART,  
Commercial Counsellor, Mexico, D.F.



## commodity notes

### Argentina

LINSEED—The National Grain and Elevators Institute (INGE) has fixed the official prices for linseed oil, oil cakes and expellers from the linseed harvest this year as follows: linseed oil, 3·05 pesos per kilogram on the docks of Buenos Aires, Rosario, Santa Fe, Necochea, Bahia Blanca and Mar del Plata; 3·04 pesos in San Lorenzo, San Martin and Villa Constitucion, and 3·03 pesos in Concepcion de Uruguay and Diamante. These prices refer to merchandise in bulk, on freight car, motor truck or launch alongside ship, in the ports of Buenos Aires, Rosario, Santa Fe, Diamante, Concepcion de Uruguay, San Martin and San Lorenzo, and for merchandise on motor truck, alongside ship, in the ports of Necochea, Bahia Blanca, Villa Constitucion and Mar del Plata. For expellers and cakes, the price has been set at 407 pesos per ton, and for extraction meal at 169 pesos per ton—Buenos Aires, Sept. 19.

### Australia

WOOL—The shipping agreement for wool, effective for the past 25 years, ended on September 1st. British and European ship-owners were not prepared to renew the agreement at anything below a 10 per cent increase on freight rates. Australian shippers, it is understood, were prepared to enter into a new contract calling for a 7½ per cent increase. With the collapse of the agreement Australian wool shippers will negotiate their own freight agreements. The contract obligated Australian wool shippers to confine their wool cargoes to the vessels of 21 British and European ship-owners (conference lines). The ship-owners, in turn, provided shipping required to handle Australian wool exports. The ship-owners' offer at the increased freight rates is firm for three months, and during that period wool shippers are free to ship at the increased rates—Sydney, Sept. 16.

EGGS—Australia will spend £20,000 in the next three months to publicize Australian eggs in Britain, the Minister for Commerce and Agriculture announced today. This is the first step in a £267 thousand trade publicity drive which will also promote Australian wine, canned and dried fruits, apples, pears, dairy produce, and meat. The Federal Government and various marketing boards will finance the scheme—Sydney, Sept. 14.

### Brazil

SOLUBLE COFFEE—The Cia. Brasileira de Cafe Solavel, "Cafesol", is installing a factory at Braganca, São Paulo, to produce soluble coffee. The firm was organized with an initial capital of Cr.\$50 million—São Paulo, Sept. 24.

### Chile

NITRATE—An announcement in the local press indicates that the trade agreement between France and Chile is to be modified to include an additional sale to France of 120 thousand tons of Chilean nitrate and 9,000 tons of copper—Santiago, Sept. 25.

### Finland

WALLBOARD—During the first half of 1955, Finnish wallboard production totalled 66,147 metric tons, a 12 per cent increase over the same period in 1954. Total exports were 31,407 tons, an increase of 8 per cent; domestic consumption rose by 18·5 per cent—Stockholm, Sept. 22.

### France

WHEAT—On August 6th, the French Cabinet decided to retain the same basic price for wheat as last year for the new 1955-56 crop year, that is, 3,400 francs per quintal (\$2.50 per bushel). The official price will not apply to 8 per cent of the crop and of each farmer's deliveries; this percentage will be paid at the export price. This is in keeping with the price support limitation of 6·8 million metric tons set last fall. The levy on marketings to offset the export subsidy has not yet been announced, but the level of exoneration has been raised from 25 to 50 quintals per farmer to aid small scale producers and thus return to the rate in force during the 1953-54 season—Paris, Sept. 26.

### Netherlands

ANTIBIOTICS—The Director of the Central Food Research Institute in Utrecht has favoured the inclusion of antibiotics in feedingstuffs in the Netherlands. Currently, antibiotics may only be included in feed for slaughter poultry. The Director, Dr. M.

van Eekelen, noted research has proved that fears of adverse effects on livestock or on humans who consume livestock products are unfounded and that the employment of antibiotics is economically justified—The Hague, Sept. 24.

### Pakistan

**PAPER**—The World Bank recently announced a loan of \$4·2 million to Karnaphuli Paper Mills Limited to finance part of the foreign exchange costs of construction and expansion of its mill in East Pakistan. The mill will use bamboo to produce about 30,000 tons of writing and wrapping paper a year. The entire project, costing the equivalent of \$20 million, was begun by the Pakistan Government in 1952. In July 1954, 70 per cent of the shares were transferred to private holders—Karachi, Sept. 19.

### Portugal

**TIMBER**—Exports of timber from Portugal to overseas markets have shown a marked increase in recent years; in 1954 they totalled 120,942 tons valued at approximately Can.\$8·4 million, compared with 79,201 tons with a value of approximately Can.\$5,762,000 in 1953. Principal exports were of sawn wood for fruit packing and flooring and plywood. The leading overseas markets were the United Kingdom, South Africa, Israel, French Morocco, Cyprus and Iraq—Lisbon, Sept. 21.

### South Africa

**PEANUTS**—A relatively new venture in the Union, peanut growing is already a sizable agricultural activity. The 1954 crop of kernels amounted to 140 thousand tons, an increase of 40,000 tons over the harvest of the previous year. Exports of nuts and oil in 1954 were valued at £5 million.

The Oil Seed Board in its annual report anticipates a further increase in production and sale in Transvaal and the Northern Cape—Johannesburg, Sept. 22.

**GOLD**—Gold production in the Union continues to rise; the output of 1,251,225 ounces in July established an all-time record. According to the Chamber of Mines, the value of the July output was £15·7 million, compared with £15·3 million in June. In all, 33 of the 53 producing gold mines recorded increases in output during July—Johannesburg, Sept. 22.

### Sweden

**WOOD**—Sweden's exports of wood products for the first half of 1955 amounted to 785 thousand standards, which comprises 85 to 90 per cent of the total quantity which was estimated to be available for export

during 1955. The corresponding figure for the first half of 1954 was 690 thousand standards. Prospects for continued stability in the wood market are considered good—Stockholm, Sept. 20.

### United Kingdom

**PLASTICS**—In the first five months of this year, United Kingdom exports of plastics were up 21 per cent over 1954. Total production has been rising in proportion and the industry expects this rapid growth to continue. One producer of polyvinyl chloride has announced plans to double output; current total production of this product is about 55,000 tons a year. The present sole producer of polythene has reported plans to increase production to 55,000 tons by 1957; another firm has indicated that it will be producing polythene by the third quarter of 1957.

Another example of rising output in the industry was the announcement by a U.K. chemical manufacturer of plans for a £500 thousand plant to produce phthalic anhydride, to be in operation in two years' time. This will increase the firm's annual capacity for this chemical to 15,000 tons—London, Sept. 21.

**MACHINE TOOLS**—New orders received by United Kingdom machine tool producers in the first five months of this year were valued at £41·3 million, compared with £26·2 million the same period of 1954. Of this total, orders for the domestic market totalled £32·3 million and export orders £9 million. Orders outstanding at May 31st totalled nearly £90 million, £20 million above the figure on the same date last year.

Annual production of machine tools in the United Kingdom is running at the rate of about £70 million, so orders on hand now represent about 15 months' output—London, Sept. 21.

### United States

**TRUCKS**—Ford Motor Company has this year added two new models to its truck line, giving prospective buyers a selection of 200 from which to choose. Ford trucks now range in gross weight from a 2½-ton pickup to a 21-ton goliath with a 200-horsepower engine. The truck line this year also incorporates Ford safety features and an optional "driverized" cab designed to reduce driver fatigue. The cab has foam rubber seats and special panels to deaden road noise—Detroit, Sept. 29.

**AUTOMOBILES**—In recent announcements the automobile manufacturers have been previewing the new features in their 1956 models. Horsepower will be up—285 h.p. in the Lincoln and Cadillac and probably in the Chrysler and Packard. Cadillac's top-priced Eldorado will carry a 305 h.p. engine. Safety

is being emphasized—Chrysler will have, as standard or optional equipment, door latches which stay closed in accidents, independent hand brakes acting on the drive shaft, safety rim wheels, power brakes, and seat belts. Ford offers a safety package including safety steering wheels and door latches, and extra interior padding.

Extras will include gold-plated wheel discs and grilles on Cadillacs, and a push button automatic transmission and standard 12-volt electrical system on Chryslers. Fuel injection systems to replace carburetors are being tested and may soon be installed in some higher-priced cars—Detroit, Sept. 29.

**PULPWOOD**—In 1954 the South again harvested a record cut of pulpwood and maintained its position as the nation's leading pulpwood-producing region. A report recently released by the Forest Service, United States Department of Agriculture, shows that the 12 southern states last year cut a total of 16,269,600 cords of pulpwood, 1 per cent more than in 1953. This was 60 per cent of the total receipts of domestic pulpwood at all pulp mills in the United States. Increased use of hardwoods for pulp is also shown in the report. In 1954, hardwood (exclusive of dead chestnut) made up 2,129,000 cords of the South's total, a gain of 11 per cent over 1953. In addition to rough round pulpwood, 126 thousand cords of wood residues from other forest products plants were used. At the end of 1954, the South had 67 pulp mills, with a total pulp capacity of 32,000 tons a day—New Orleans, Sept. 27.

#### Venezuela

**POTATOES**—The Venezuelan Ministry of Agriculture has announced that the winter potato crop now being harvested will total some three million kgs. This is the first year that potatoes have been grown in substantial quantities in the wet season, and the Ministry, in view of this success, expects that wet season plantings will be substantially increased in the future. Premium prices are paid for table potatoes at this time of the year in Venezuela. In the past, only imported varieties have been available—Caracas, Sept. 13.

#### West Germany

**ALUMINUM**—During the first six months of this year West German aluminum plants have produced 67,500 tons of virgin aluminum. This is an increase of 10 per cent over the first half of 1954. Aluminum imports during the first half of 1955 averaged 2,800 tons a month, compared with a monthly average of 1,700 tons in 1954. The price for German primary aluminum remains at DM223—Bonn, Sept. 20.

**CHEMICAL FIBRES**—West Germany's chemical fibre production last year rose by 10·7 per cent compared with 1953. Total output reached 194,600 metric tons (134 thousand tons of staple fibre and 60,200 tons of rayon). At the same time, 7,400 metric tons of synthetic fibres and filaments were produced, compared with 5,400 tons in 1953. Production during the last months of 1954 was about double that of the same period in 1953. Value of chemical fibre exports rose by 26 per cent in 1954 to a total of DM191 million; rayon exports increased by over 37 per cent, staple fibres by nearly 15 per cent—Bonn, Sept. 20.

**GLASS**—West Germany's glass production increased from 1,009,000 metric tons in 1953 to 1,140,000 metric tons in 1954. This included a total output of 25,000 metric tons of glass fibres. The share of exports remained about the same, 20 per cent. Total turnover amounted to approximately DM950 million in 1954, compared with DM832 million in 1953—Bonn, Sept. 20.

#### Investment Opportunity in Central Africa

With a view to remedying a serious shortage of tourist accommodation in the Federation of Rhodesia and Nyasaland, a company has been formed in Salisbury to build a chain of motels throughout Central Africa. The individual, self-contained apartments will be constructed to resemble the most modern motels in Canada, with built-in cupboards and dressing tables. The bathrooms will have coloured glazed wall tiles and fixtures to match. A telephone will connect each apartment with the reception office switchboard.

The plans call for a group of centrally located buildings, containing a lounge, veranda, public and private dining rooms, bar, billiard room and shop. An outdoor swimming pool and dance floor as well as service station and parking space is provided for all. All public rooms will be fully air-conditioned in places where the climate calls for this additional comfort.

Some British and American manufacturers have agreed to provide equipment for the motels in exchange for stock in the company. Further financing is needed and initially the company will require at least \$400 thousand. Additional funds, equipment and supplies will be needed as the program develops. Any Canadian firm wishing to investigate this opportunity may obtain further details on application to the Editor, "Foreign Trade".

# The Danish Farmer and His Markets

*System of exporting under long-term contracts breaking down; Danes are seeking wider markets, preparing for day-to-day competitive selling. Canadian producers of grains and feeding supplements for livestock should find Denmark good market.*

C. F. WILSON, Commercial Counsellor, Copenhagen.

IN THEIR INTENSIVE PRODUCTION of agricultural products, Danish farmers have to supplement by imports the feedstuffs that they produce. In recent years the prices of imported feedstuffs have risen more than the prices Danish farmers receive for their products. Although a correction is already under way, the Danes are paying more than the usual attention to the results of this year's harvest and to market prices for their main exports—bacon, butter and cheese. Danish farmers have shown a strong preference for exporting under contract and for paying a premium for market security. Their principal customer, the United Kingdom, is turning away from long-term food contracts and Danish export sales organizations are preparing for day-to-day competitive selling.

## Crop Prospects Good

Denmark's field crops, though a trifle smaller in quantity than last year, will certainly be of better quality. In 1954, after a dry spring, it rained throughout the summer. This year, after a late and wet spring, the months of July and August were unusually warm and dry. This made it possible for farmers to take off the cereal crops in exceptionally fine condition. The summer drought reduced grain yields only on the lighter soils of Jutland. Elsewhere in Jutland and on the Islands yields have been very good. Although production estimates have not yet been issued, the August 15 condition figures give a fairly good indication of the trend because much of the harvesting was completed by that date.

Crop	August 15 Condition	
	1955	1954
Wheat .....	93	89
Oats .....	95	94
Barley .....	90	96
Rye .....	92	96



Blue cheese is among the dairy products which Canada buys from Denmark. Here this well known Danish specialty is maturing.

The root crops have not fared nearly as well because they bore the full brunt of the summer drought. The potato yield will be very much smaller this year and mangels, sugar beets, swedes and turnips will also yield less. This shortfall in root crops will contribute to the relative shortage of feedingstuffs which characterized the past season.

## Grain Producers Aided

As a result of the 1954 reduction in domestic production of feedstuffs, Denmark imported last year 980,450 tons of grain, including 409 thousand tons of wheat. This wheat was bought principally from France, Argentina and Sweden. Canada supplied only rye. In general, Denmark continued to avoid as far as possible spending dollars on grain imports and when feed grains were imported from the United States, it was done under special payments arrangements.

Denmark is a substantial producer of malting barley. In addition to meeting the requirements of the Danish breweries, growers produced enough malting barley last year to export 100 thousand tons of malting barley and malt to other countries.

Like farmers elsewhere in the world, Danish grain producers were fearful this year that heavy deliveries after harvest would depress prices for domestic grain. To lessen the pressure on prices, the Government on July 25 banned imports of bread grains temporarily. It is expected that the ban will be lifted this autumn, when the period of heavy domestic deliveries to mills has passed. Meanwhile, the agricultural organizations have been asking for a loan scheme on stored grain. By August 20 such a scheme had been put into effect: producers can borrow up to 70 per cent of the market price for their grain on storage contracts, against which grain dealers can borrow from the banks and the banks borrow in turn from the National Bank. The loans

against stored grain are available up to November 15 and rediscount privileges to the dealers and banks end on December 15. During the period of heavy marketings, producers now have the alternative of selling their grain outright or of placing it under loan for a few months.

### Bacon Exports under Contract

Bacon continues to be Denmark's largest agricultural export and the main market is the United Kingdom. Export sales to the United Kingdom have been covered by export contract with the present series extending back to 1948, when Denmark's bacon production began to recover after the war. A four-year contract entered into in that year expired in 1952 and has been renewed for successive two-year periods until 1956. Under these contracts Danish bacon exports to the United Kingdom have increased almost ten times.

Contract year beginning October	Long tons sold to U.K.
1948 .....	25,000
1949 .....	89,000
1950 .....	144,000
1951 .....	154,000
1952 .....	178,000
1953 .....	219,000
1954 .....	240,000

In the contract year just ending, Denmark's bacon exports reached a postwar peak. For the contract in effect up until September 30, the maximum quantity was set at 240 thousand tons and the minimum at 208 thousand; it is expected that the maximum quantity will be delivered by the end of the contract year. The export price of bacon under the contract was negotiated a year ago at 237 shillings and sixpence per cwt., c. and f. British east-coast harbours.

For the final year of the present contract, negotiations were begun in July and will be concluded in September. Although next year's price has not yet been determined, it is believed that the quantity will be reduced, perhaps to last year's minimal figure of 208 thousand tons. There is also some conjecture, in view of the United Kingdom's policy of non-renewal of long-term food contracts, that the coming year may be the last to be covered by contract. Although the United Kingdom will undoubtedly continue to be Denmark's major outlet for bacon, the Danish co-operative marketing agencies are paying increasing attention to the development of alternative outlets.

### Marketing Dairy Products

This search for wider markets is already evident in butter. Last spring it was made known that the butter contract with the United Kingdom which expires on October 1 would not be renewed. Under this year's contract, Denmark has been committed to sending 75 per cent of its exportable surplus of butter to the United Kingdom at a contract price of 332 shillings and sixpence per cwt. Although Denmark has lost one

of its other markets for butter, the USSR, temporarily at least, sales to West Germany have featured the butter market recently. During the first half of 1955, Danish butter exports climbed to 8,844 metric tons from 1,650 tons in the first half of 1954, and the West German market paid higher prices than the British one. Butter exports to the United Kingdom have fallen to 44,572 tons in the first half of 1955 from 52,450 tons in the first six months of 1954. New markets were found in Iceland and Switzerland and small sales continued to be made in other countries such as Belgium, France, French Morocco, Italy, Czechoslovakia, Algeria, and to the United States Armed Forces.

Because the butter contract with the United Kingdom expires on October 1 and in order to meet the centralized selling methods of other butter-exporting countries, Denmark's butter export associations have set up a joint export sales organization. There are nine co-operative butter export associations in Denmark, representing 757 co-operative dairies, and rather than have the nine export associations compete with one another the joint sales organization was set up in May to act as a single selling agency.

Total milk production has been running below last year's level, partly because of the poorer quality of last year's feed supply and the drying-up of pastures this summer. Fluid milk sales have been cut and butter production is smaller; cheese and casein products are the only dairy items showing an increase. In the Copenhagen milkshed, milk production is down and demand higher because of the warm weather, and since August 26 the dairies have had to cut deliveries to customers by 20 per cent as a way of rationing the short supplies.

Despite the increased production of cheese, exports of 25,144 tons in the first six months of 1955 have hardly kept pace with the 28,140 tons shipped in the first half of 1954. West Germany is Denmark's largest outlet for cheese, followed by the United Kingdom, Italy, Sweden, the United States, and a number of smaller markets. Denmark is Italy's largest supplier of cheese, and exported 10,490 tons to that country in 1954. On August 6, 1955, Italy raised her import duty on cheese from 10 per cent ad valorem to 25 per cent, and the Danish authorities have protested that this was done without prior consultation and contrary to the provisions of GATT.

### Agricultural Trade with Canada

Canada carries on little direct trade with Denmark in the agricultural field—in fact, as an intensive producer and exporter of farm products Denmark is of much more interest to Canada as a competitor. Nevertheless, Canadian cereals and feed grains from time to time find an outlet there and Canada should be able to

increase her share of the Danish market for feed supplements, including coarse grains, oil-cake, and skim milk powder.

The following table summarizes Canada's sales of agricultural products to Denmark over the past two years.

#### Canadian Food and Agricultural Exports to Denmark

	1954 Value	1953 Value
Wheat .....	\$ 627,984	\$2,238,975
Barley .....	.....	1,216,860
Rye .....	231,292	.....
Seeds .....	44,883	19,862
Fish (chiefly salmon) .....	3,113	3,375
Hides and skins .....	30,772	.....
Skim milk powder .....	9,900	464,302
Total food and agricultural exports .....	\$ 947,944	\$3,943,374
Total exports of all commodities....	\$2,928,675	\$6,303,092

Denmark is gradually building up markets in Canada for products such as Danish blue cheese, grass seeds, biscuits and confectionery, as shown below.

#### Canadian Imports of Food and Agricultural Products from Denmark

	1954 Value	1953 Value
Fruit and vegetable products.....	\$ 19,146	\$ 13,573
Biscuits, candy, chocolate and confectioneries .....	142,398	85,815
Plants and nursery stock .....	15,155	16,462
Seeds .....	221,706	186,837
Fish .....	18,358	33,786
Canned meats .....	45,852	39,671
Milk and cream .....	22,837	33,424
Cheese .....	474,456	325,629
Powdered egg albumin .....	12,532	7,060
Total food and agricultural imports .....	\$ 972,440	\$ 742,257
Total imports of all commodities....	\$3,463,126	\$2,174,904

# Cuba Buys Lumber and Plywood

*Building boom has boosted demand for lumber, particularly for use in reinforced concrete work, and for plywood. This could be attractive outlet for Canadian lumber dealers.*

J. E. O'NEILL, *Office of the Commercial Secretary, Havana.*

CUBA'S UNPRECEDENTED BUILDING BOOM, which started early in the postwar period with the improvement in supplies, continues to flourish. This is clear from the fact that building permits issued for the city and province of Havana during the first five months of 1955 totalled \$22,891,702, to be invested largely in private homes, apartment and office buildings. These permits represent approximately 90 per cent of the total for the entire country.

In addition to the building outlined above, other important projects to be launched this year include a vehicular tunnel under the Bay of Havana to bring large new residential sections within a short driving distance of the commercial centre of the city, and two large oil refineries—one in Havana and the other in Santiago de Cuba, on the southeast coast of the Island.

#### Lumber Imports Rising

This wave of prosperity in the building trade is reflected in lumber imports which have increased over any corresponding period on record. They now average over 50 million board feet a year, principally in the

form of rough pine boards and scantling for use in reinforced concrete work. Some pine logs are imported to be sawn locally but the great bulk of the trade is in lumber. Principal lumber imports during the years 1950 through 1954 are shown in the attached table.

The decline in lumber imports from the high levels of 1950-51 and '52 is explained by the introduction of metal scaffolding; wood was used exclusively up to two or three years ago. However, there has been little decrease in the consumption of boards although contractors are now experimenting with plywood in making concrete forms, to determine which of the two will be the more economical.

The demand for plywood is good and is increasing steadily as the attached statistics for the years 1950 to 1954 show.

#### Canada Might Compete

Canada has captured little of this business, although local importers and contractors have shown interest and if supplies are available and prices favourable,

### Principal Lumber Imports into Cuba, 1950-1954

	(board feet)				
	1950	1951	1952	1953	1954
	1950	1951	1952	1953	1954
<b>YELLOW PINE</b>					
United States .....	44,421,543	37,503,992	31,863,196	21,448,051	30,045,552
Honduras .....	15,821,005	22,517,364	25,039,506	24,212,574	16,533,809
Nicaragua .....	1,652,515	403,350	2,442,951	3,537,134	1,754,343
Bahamas .....	962,015	867,740	425,498	839,976	1,096,981
British Honduras .....	250,000	.....	456,298	440,116	537,647
Chile .....	.....	.....	.....	115,450	.....
Guatemala .....	1,000,000	539,212	611,311	50,000	.....
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	64,107,078	61,831,658	60,838,760	50,643,301	49,968,332
<b>CEDAR</b>					
Costa Rica .....	2,456,665	2,098,000	5,976,370	886,000	1,669,051
Peru .....	.....	.....	.....	.....	390,000
British Honduras .....	.....	.....	461,642	358,805	424,853
Colombia .....	202,403	.....	227,095	115,251	162,380
Nicaragua .....	180,000	491,300	955,800	57,000	.....
Mexico .....	3,783,562	2,469,000	2,244,600	176,000	.....
Honduras .....	435,173	1,182,759	565,002	80,473	.....
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	7,057,803	6,241,059	10,430,509	1,674,129	2,646,284
<b>PARANA PINE</b>					
Brazil .....	.....	.....	.....	1,573,643	1,110,000
<b>SAP GUM AND TUPELO</b>					
United States .....	1,812,498	2,838,645	3,923,482	1,254,654	2,281,792

### Plywood Imports—Cuba—1950-1954

	1950	1951	1952	1953	1954
Dutch Guiana .....	768,739	1,215,226	2,741,484	1,386,839	2,318,141
Japan .....	98,634	114,866	499,540	531,020	1,035,959
Germany .....	.....	180,756	201,294	195,248	450,378
CANADA .....	85,474	119,445	72,446	79,839	373,326
Belgium .....	.....	7,952	821	.....	78,755
France .....	52,340	54,820	68,614	203,767	87,159
Spain .....	2,200	22,386	438,804	187,436	587,743
Netherlands .....	164,414	507,102	251,200	63,688	240,189
United States .....	234,042	310,192	592,146	568,681	442,866
French Africa .....	.....	.....	74,320	172,219	194,705
Guatemala .....	.....	5,520	103,871	152,928	91,563
Finland .....	.....	.....	26,240	46,794	220,226
Honduras .....	.....	6,821	.....	.....	14,456
Dutch West Indies .....	28,586	7,189	.....	634,564	.....
Brazil .....	68,059	53,959	27,640	12,000	.....
Chile .....	14,440	7,755	10,615	186	.....
French Guiana .....	40,146	.....	35,560	10,955	.....
United Kingdom .....	482,414	434,915	34,727	15,288	.....
Sweden .....	.....	.....	.....	7,159	.....
Mexico .....	174,211	13,346	23,940	.....	.....
Bahamas .....	.....	.....	32,533	.....	.....
Barbados .....	.....	.....	51,950	.....	.....
Bolivia .....	2,700	.....	11,190	.....	.....
British Guiana .....	.....	.....	22,580	.....	.....
Italy .....	2,380	29,060	3,300	.....	.....
Panama .....	67,268	.....	.....	.....	.....
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,286,047	3,091,310	5,324,815	4,268,611	6,135,466

Above in kilograms. Converting weights into measurements, local importers calculate 363 kilograms per 1,000 square feet of plywood.

there is no reason why an attractive market cannot be built up here for both Canadian lumber and plywood.

Other wood products that offer possibilities and for which Cuba depends on foreign sources are hard maple used in the shoe industry; railway ties; shooks for

fruit and vegetable crates; barrel staves; broom handles, and small spoons and sticks for the ice-cream trade. Some of these products are now being imported from Canada but there are opportunities for expansion if stocks are available at competitive prices.●

# *Oil Companies: a Venezuelan Market*

A. G. KNIEWASSER, *Assistant Commercial Secretary, Caracas.*

*Oil companies in Venezuela last year bought \$200 million worth of goods; Canadian firms probably supplied less than one per cent. Our Caracas office discussed purchasing with the leading oil firms and found that Canada could obtain a bigger share of this business.*

FOURTEEN COMPANIES are engaged in the production of crude petroleum in Venezuela and a number of others are undertaking exploration work. In 1954 their total purchases of Venezuelan and imported goods reached about \$200 million; in fact, these companies accounted for 15 per cent of Venezuela's total imports during the year.

No precise figures are available but it is believed that purchases from Canada accounted for less than 1 per cent of this total. Purchases of Venezuelan crude oil and refined products by Canadians, on the other hand, were valued at nearly \$168 million. An investigation of these facts has brought to light some very good reasons for the limited business we are doing. Participation is difficult for Canadian firms for a number of reasons but some improvement is possible and the companies themselves are perfectly willing to consider new products and new sources of supply. Exchange is no problem.

## **What the Companies Buy**

It would be impossible to enumerate in this article the thousands of products which Venezuelan oil companies purchase regularly. Such a list naturally includes all the machinery, equipment and chemicals used in the exploration for, and the production and refining of, petroleum. It also includes a great number of other commodities required for the companies' pipelines, private ports and administrative facilities throughout the country. Many of Venezuela's oil-producing areas lie at distant points in the interior and camps established in these areas are often self-contained, offering schools, hospitals, retail stores, garages and a range of recreational activities to resident employees. Furthermore, an effort is being made to contribute to

Venezuelan development through a number of programs not directly associated with oil production. One company, for example, has even established a modern experimental farm, pioneering in the development of new plant strains and farming techniques for Venezuelan conditions.

There are, in fact, few Canadian exports that are not of potential interest. Canada last year exported some 325 products to Venezuela and, although very few were purchased by the oil companies, it has been estimated that 275 similar items are currently being purchased by these firms, principally from the United States. Canadian exporters interested in the Venezuelan market would do well to explore the possibilities of sharing in this lucrative trade.

## **How Purchases Are Made**

All of the oil companies operating in Venezuela maintain purchasing offices in New York as well as in Caracas. One company, in addition, has an office in London. Procedures vary somewhat in detail from company to company but the general pattern is similar to that followed by most Canadian concerns. Except for major items such as cracking units and well-drilling rigs for major capital expansion programs, requisitions for equipment and supplies are prepared by company officers in Venezuela, as needs arise. These in turn are referred to the company's main Venezuelan supply office, generally in Caracas, and here they are checked, approved or rejected, and purchase orders issued accordingly.

At this stage the problem of where to buy arises. The companies, as a general rule, purchase as much locally as possible. Quality standards have been set up and the prevailing practice is to buy a Venezuelan product if it meets this standard and is competitive, or nearly competitive, with a similar import. Venezuelan industry has been expanding and diversifying in recent years and, as a result, an increasing percentage of total needs can be secured locally. Last year, for example, local purchases amounted to some \$45 million, the highest figure yet on record. The principal types of commodities now being purchased in Venezuela are foodstuffs, construction and maintenance materials, and a number of manufactured goods, such as tires and tubes, furniture, metallic structures and publications now available from Venezuelan firms.



—Shell Oil Co. of Venezuela

If an item cannot be secured in Venezuela the purchase order is referred to the company's overseas office. Orders placed by these overseas offices are believed to have totalled \$140 million last year—or 70 per cent of total oil company purchasing.

#### Purchasing Offices Listed

Here is a list of the Venezuelan and United States purchasing offices of oil companies who are handling over 80 per cent of the business at the present time:

##### VENEZUELAN FIRM

Creole Petroleum Corp.  
Oficina de Compras locales  
Edificio "Creole"  
Apartado 889, Caracas.

Shell de Venezuela Ltd., Cia.  
Edificio "Shell", Av. Vollmer  
San Bernardino  
Apartado 809.  
Departamento de Compras  
locales  
Caracas.

Mene Grande Oil Company  
Departamento de Compras  
locales  
Edificio Vulcania  
Avenida Andrés Bello, San  
Bernardino  
Apartado 709  
Caracas.

Socony Vacuum Oil Co. of  
Venezuela  
Departamento de Compras  
locales  
Salas a Caja de Agua No. 59  
Apartado 246, Caracas.

##### NEW YORK OFFICE

Creole Petroleum Corp.  
Purchasing Department  
15 West 51st Street  
New York 19, N.Y.

Asiatic Petroleum Corp.  
50 West 50th Street  
New York, N.Y.

Gulf Oil Corporation  
17 Battery Place  
New York, N.Y.  
ALSO  
Gulf Oil Corporation  
Gulf Building  
Pittsburgh, Pa.

Socony Vacuum Oil Company  
26 Broadway  
New York, N.Y.

Texas Petroleum Company  
Departamento de Compras  
locales  
Ibarra a Pelota, Edificio  
"Karam"  
Apartado 267, Caracas.

Texas Company  
Purchasing Department  
122 East 42nd Street  
New York, N.Y.

Foodstuffs exporters should note the following two firms who supply many of the oil companies' camp commissaries:

International Basic Economy Corporation  
P.O. Box 2300, New Orleans 16, La.  
and  
30 Rockefeller Plaza, New York, N.Y.

John Henderson Co. Ltd.  
Post Office Box 1666  
Emmstad, Curaçao, N.W.I.

#### Sales Effort Essential

Businessmen interested in participating in oil company buying frequently report that their efforts to interest purchasing agents in, for example, New York, meet with little success. Often they are told that the United States buying office merely procures brands already requisitioned by their Venezuelan associates. Others report that their efforts to interest purchasing agents in Venezuela meet with the response that the business is not handled here but rather in New York. The present study of the problem leads to the conclusion that for most products *the key sales effort must be made with the companies' officers in Venezuela who are actually using and requisitioning the goods in which a businessman is interested.* Calls on purchasing agents in Caracas or New York are of limited value except for standardized items in which brand names or technical specifications are not important sales features.

*At Lagunillas, in the Lake Maracaibo district, oil derricks dot the lake waters. In the foreground, a typical oil company camp. Many of these lie at distant points in the interior and must provide stores, garages, hospitals and other services for their employees. This makes them large buyers of a number of different products.*

This conclusion has been corroborated by the experience of a prominent Canadian exporter who some time ago came to Venezuela with oil company business in mind. After discussions with officials in Caracas, he personally visited a number of oil-producing areas and succeeded in proving to engineers that his product was better than the one they were currently using. As a result, the Canadian product was requisitioned by the men in the field, an initial order was subsequently placed in New York, and business amounting to several hundred thousand dollars each year has been the happy outcome.

An incidental lesson learned from this experience was that for many items price is only a secondary consideration. If it can be shown that a new product is better and can lead to more efficient operation, the company's purchasing officer abroad makes every effort to procure it even though the price is somewhat higher.

### **Imports Ordered from Local Agents**

In addition to purchases of Venezuelan goods and purchases of imported goods placed by the overseas buying offices, there is a third category of business which may interest some Canadian exporters. This is the buying of imported products from agents of foreign firms in Venezuela. Such business amounted to \$15 million last year.

In general it is not to an oil company's advantage to buy imported products from local agents, for two reasons. First, the companies have found that their offices in the United States which handle a great volume of business can frequently secure more advantageous quotations and freight rates. Second, because of Venezuelan exchange regulations, oil companies here must pay a premium of 8 per cent for all local currency they purchase. Since over 99 per cent of their earnings are in dollars, they can avoid this exchange differential if they pay for imported merchandise in dollars rather than in bolivares. Local agents must therefore quote very keen prices if they are to be competitive with quotations for the same merchandise ordered through a company's New York office.

At the present time, the principal items which are being bought from local agents are spare parts and emergency goods. Another group consists of those products for which servicing by a local distributor is important, such as office machinery and equipment.

### **Possible Sales Arrangements**

It will be apparent that local agents of foreign firms have little incentive to solicit oil company business. Even if an agent is successful in interesting a company in his product, it is likely that the company will find it more advantageous to place the order through its

overseas office. There is, too, little likelihood of an agent being able to introduce his product on the basis of more favourable prices. The dilemma is an obvious one. Local sales effort is essential but local agents, regardless of how effective, see no point in approaching the oil companies when the chances are that the purchases will be made abroad.

One solution to this problem is an adjusted commission agreement between the foreign supplier and his Venezuelan agent. Such an agreement calls for payment of a commission, (which may be lower than for normal commercial sales) on oil company purchases, despite the fact that the orders are not handled by the agent but are placed directly with the manufacturer. A lower commission is often acceptable on oil company business since an agent is relieved of providing credit information and assistance with collections. It has been found too that local businessmen receive a more sympathetic hearing if they can state at the outset of their interviews with company officials that their product can be ordered direct from the factory and paid for in dollars rather than in bolivares.

Canadian businessmen who visit Venezuela regularly may prefer to deal with the companies themselves rather than through their local agents. In this case, trips to oil camps are recommended, followed by discussions with purchasing officers in Caracas and in New York on the way back to Canada. Foodstuffs exporters may also find it to their advantage to return via New Orleans or Willemstad (Curaçao) for talks in these cities with firms who supply the companies' commissaries.

### **Success Is Possible**

Most of the oil companies operating here are subsidiaries of United States firms. Their engineers and purchasing officers are familiar with United States standards and brands and are naturally inclined to specify these goods when ordering. One large firm is British-controlled and tends to purchase as much of its needs as possible from sterling sources. However, as one Canadian exporter has shown, it is possible to obtain a share of this business. The essential step is sales promotion in Venezuela with the men actually using and requisitioning the merchandise.

Oil company purchasing is big business in Venezuela and is likely to remain so for years. Canadian firms should keep in mind that the very factors that make it difficult for them to sell to these companies mean, in turn, that repeat orders will probably follow once their goods are introduced. And it should be remembered that most of the companies here are associated with world-wide organizations and there is always the possibility that if a product can be introduced into a company's Venezuelan operations, orders may be placed by its associates operating elsewhere.●

# *General notes*

## Australia

RECORD CAPITAL RAISINGS—New capital issues announced by Australian companies and semi-government authorities in 1954-55 set a record. The Australian public was asked to subscribe a total of £127·9 million in shares, notes and debentures of public companies and government authorities. This compares with the previous record of £123·6 million in the boom year of 1950-51. Latest figure is an increase of £30·3 million, or 31 per cent, over the previous year—Sydney, Sept. 18.

## Brazil

POWER RATIONING—Because of the worst drought in many years, it has become necessary to ration power to industry in Rio de Janeiro on the basis of 10 per cent of consumption. Rationing became effective September 15th. Unofficial reports indicate that water reserves are down to 19 per cent of capacity—Rio de Janeiro, Sept. 21.

COST OF LIVING HIGHER—Official figures indicate that the cost of living in Rio de Janeiro was 9 per cent higher at the end of June 1955 than at the end of December 1954, and 24 per cent higher than at the end of June 1954—Rio de Janeiro, Sept. 22.

## Chile

POSTAGE AND TELEGRAPH RATES—Telegraph and inland and foreign postage rates have been increased by government order. The increases range from 10 to 300 per cent. This additional income will be used to offset the rise in salaries for post office employees and to provide for building new post offices throughout the Republic—Santiago, Sept. 15.

## Egypt

STORAGE SILOS—Silos for storing 70,000 tons of wheat and other cereals are to be built in Cairo and Alexandria. American and Swedish experts have been retained by the National Production Council to supervise preparation of the technical specifications and general conditions of the international tenders which will be announced shortly. It is understood that the project will cost approximately \$4 million—Cairo, Sept. 13.

## Federation of Rhodesia and Nyasaland

ADVERSE TRADE BALANCE—The Federation ended the first quarter of this year with an adverse trade balance of over \$2·5 million, compared with a favourable balance of over \$8 million for the same period in 1954. This reversal is the result of a substantial increase in imports (especially goods under the heading "metals, metal manufactures, machinery and vehicles") and a drop in metal exports said to be caused by the general strike by the African mine workers in January and February—Salisbury, Sept. 21.

## France

OEEC IMPORTS FREED—The French authorities have decided to increase from 75 to 77½ the percentage of goods on the import of which there will no longer be any quantitative restrictions. This decision applies only to goods originating in OEEC member countries and does not affect in any way Canadian-made products, for which exchange permits are still required. The effects of this decision are further limited because, to protect domestic producers, the newly liberated commodities will be liable upon import into France to a "special temporary compensation tax" of 10 to 15 per cent. This tax will be levied in addition to the normal import duties and calculated on the same basis—i.e., the c.i.f. value of the imported goods.

Among the new commodities added to the list of liberated imports are: certain ores and minerals (sulphur, zinc, etc.); a number of chemicals; fertilizers; certain synthetic resins; asbestos products; tungsten and molybdenum and other alloys; abrasive wheels and other abrasive products; a number of semi-finished iron and steel goods; industrial equipment such as compressors; drilling machines; machinery for the hides and leather industries; laboratory glassware; sanitary earthenware; cotton fabrics, and rubberized fabrics—Paris, Sept. 21.

## Ireland

MINING DEVELOPMENT—A 21-year lease with option to renew has been granted by the Irish Government to a Canadian mining group for the development of the Avoca mines in County Wicklow. The ores included in the concession are copper, lead

and zinc, and exploration has revealed at least 12 million tons. A company is being formed with a capital of £2 million and, after further exploration and development, plant and other equipment, including a concentrator, will be erected. The plant will be capable of producing and processing 3,000 tons of ore a day for export—Dublin, Sept. 26.

### South Africa

IMPORTS RISE—The Union's merchandise imports are still rising. During the first four months of the calendar year imports had a value of £154.3 million, £18.1 million above the same period last year—Johannesburg, Sept. 14.

### Sweden

FOREIGN TRADE—During the first half of 1955, Sweden's imports totalled 5,109 million kronor and its exports 4,124 million, compared with 4,395 and 3,795 respectively in 1954. The deficit in the balance of trade was therefore 985 million kronor, compared with 600 million last year. The 700 million kronor increase in imports was made up by 200 million kronor for fuel, 200 million for non-precious metals, 100 million for automobiles and parts and 200 million for other categories, principally chemicals, machines and foodstuffs. Of the 330 million kronor increase on the export side, 200 million came from products of the forestry industry, mainly because of higher prices. Exports of engineering products were much higher than last year, despite the fact that ship deliveries have been lower. Exports of butter and grain decreased considerably during the first six months of the year—Stockholm, Sept. 23.

### Taiwan

EXPORTS—The Foreign Exchange and Foreign Trade Control Commission of Taiwan reports that, exclusive of FOA aid imports, Taiwan had a favourable balance of trade amounting to US\$19.6 million during the first half of 1955. Exports were valued at US\$62.5 million, imports at US\$42.9 million. Comparable figures for the same period last year were: exports US\$59.0 million, imports US\$55.1 million—a six months' surplus of US\$3.9 million—Hong Kong, Sept. 16.

### Turkey

FOREIGN INVESTMENT—A United States firm will contribute \$240 thousand in capital and \$10 million in specialized equipment towards the establishment of a new plant to produce jeeps, pick-up trucks, station wagons and accessories in Turkey. A German firm will contribute two million German marks' worth of manufacturing equipment for a new plant

to produce diesel motors for marine or land use. Both of these investments will enjoy the special protection provided by Turkey's new law on foreign capital investment—Athens, Sept. 15.

### United Kingdom

GOLD AND DOLLAR RESERVES—Sterling area gold and dollar reserves fell by \$87 million during August to \$2,457 million, their lowest level in two years. During that month United States defence aid amounted to \$4 million; \$38 million was paid to EPU in part settlement of July trade balances. The United Kingdom had a deficit of £28 million with EPU countries in August, compared with £25 million in July. When this deficit is settled in September, 75 per cent or \$59 million will have to be paid in gold or dollars—London, Sept. 28.

PRODUCTION—Detailed national income figures for 1954 indicate that the value of production of goods and services in the United Kingdom was £15,514 million, an increase of £921 million over the 1953 level. In real terms, this was a rise of 4.5 per cent and an increase of 27 per cent over the 1946 level. Between 1946 and 1954 consumer expenditure increased 15 per cent in real terms. The largest increases in spending were on private motoring and cycling (116 per cent), furniture and furnishings (89 per cent), hardware, radio and electric goods (69 per cent), and clothing (29 per cent). In 1954, new housing accounted for more than a quarter of new fixed investment. Fixed investment in manufacturing industry was less than a quarter and in public utilities about an eighth—London, Sept. 28.

### United States

OVERSEAS FINANCE CORPORATION—The First National Bank of Boston has joined four other large United States banks in the American Overseas Finance Corporation. The Corporation was formed in June to provide a private source of medium-term credit for U.S. capital goods exporters. It is owned by the five banks—the Chase Manhattan Bank and the Chemical Corn Exchange Bank of New York, the First National Bank of Boston, the Mellon National Bank and Trust Company of Pittsburgh and the National Bank of Detroit. These banks have subscribed to an initial \$10 million of common stock and issuance of an equivalent sum in preferred stock is planned for late this year—Boston, Sept. 30.

CEMENT PLANT—Construction of a \$20 million cement plant for the Lake Erie port of Lorain, Ohio is slated to begin early in 1956. The new plant will be situated at the mouth of the Black River which is reputed to form one of the best harbours on the Great Lake—Detroit, Sept. 30.



*Matting, bags, belting and other products of coir fibre, made from Ceylon's versatile coconut palm, have become a useful source of export income for many of the island's manufacturers. The girl in the photograph is bundling the fibre.*

## Coir Fibre from Ceylon's Coconuts

PAUL SYKES, *Area Trade Officer, Asia and Middle East.*

AMONG THE MANY ARTICLES made from Ceylon coconut palms, several are suitable only for the home market. These include the wood of the tree itself and its fronds, both of which are used widely in building, roofing, fencing and for similar purposes. Other coconut products employed principally within the country are those made from the juice tapped from the crown of the palm tree—such beverages as toddy and arrack, vinegar, and a sugary food known as jaggery. The industry's main income is derived from exports of the nuts as such, coconut oil, copra (the coconut meat extracted from the shell), desiccated coconut meat, coconut poonac (meat residue after oil extraction), and a variety of fibres made from the coconut husk. There are, of course, other minor products such as charcoal made from coconut shells, acetic acid, and certain preservatives.

### Processing the Husks

Coconut fibres are among the most interesting of the coconut palm's products and they are in substantial demand both at home and abroad. Production of these fibres is a useful source of income for estate owners and their employees. Cottage industries and numerous small plants are engaged in making from them yarn, rope, bags, mats, brooms, brushes, belts and various other products in everyday use.

As the nuts mature they fall, or sometimes they are released from the tree and dropped to the ground while they are still green. The husks are then removed by hand, using knives. For fibre production the husks

of mature nuts are set out for sun drying and for treatment in power decorticators. These machines are of varying types and, with accompanying blowers, sieves, etc., are used mainly to produce standard types of "bristle" fibre. The husks of green nuts are left to soak in seawater lagoons for some six months; by that time they can be used for fibre production by hand. The retting, hand beating and combing produce a fibre of generally higher quality and lighter in colour than that obtained from the mature husks treated in decorticators. This process turns out both "bristle" and "mattress" fibre.

### Making the Yarn

In practice the output of mattress fibre is considerably more important than that of bristle fibre. The former results in a product of greater variety and higher quality and gives employment to a much larger number of workers. Mattress fibre exports also bring a higher return.

The basic commodity made from both mattress and bristle fibre is coir yarn. It is used extensively in the cottage industry and in numerous manufacturing plants and is exported in this form to many markets. The yarn is made both by hand and by simple mechanical equipment and, depending on the quality of the fibre available and the techniques used in different areas, usually comes in some 25 grades of varying qualities, thicknesses and price. Yarn of different types is later used alone or with an admixture of pure fibre in the making of mats and similar goods.

For some minor coir products mainly for domestic use, such as brooms and brushes, the fibres are used alone and fitted into wooden bases or frames, generally by hand.

Coir ropes and cordage are in wide and steady local demand for use in Ceylon's harbours, by the fishing industry, in construction work and transport operations and for general household use. They are made by machine and at best are strong and durable. Production is of course closely tied in with yarn manufacture.

### Mats and Matting

The manufacture of coir mats involves a looming process similar to that used in textile plants. It also requires considerable hand labour and both yarn and fibre depend on the type and quality of product required. Such mats, the ordinary doormat widely used in western countries, are now available in many qualities, shapes, sizes and colours.

Matting, so commonly seen in rolls and used in the entrances of public buildings, is also made in mechanically equipped plants using coarse yarn and looms. It too comes in a varied range of widths, lengths and colours to meet specific demands.

Certain types of belting for industrial use in Ceylon are also made from coir yarn. The belting is generally custom-made for particular purposes.

Bags made from coir matting are still another product. For these, matting of varying mesh and strength is chosen (depending on the product to be packed), cut to required size and stitched by hand with coir cord. These bags are widely used as containers for salt, vegetables, coal, plumbago, tea and cocounts.

### Export Income Important

To illustrate the value and diversity of this branch of the industry, mattress fibre to a value of Rs.14,781,000 and bristle fibre worth Rs.8,820,000 were exported to a number of countries in 1953. The United Kingdom, Australia and South Africa were the more important buyers of mattress fibre and Japan, Germany and the United Kingdom were the leading export markets for bristle fibre. Yarn exports during the same year were valued at Rs.2,100,000; principal markets were Germany, South Africa and Denmark. Smaller exports of bags, mats, ropes and miscellaneous coir manufactures were worth some Rs.421 thousand in 1953.

Compared with the more valuable exports of oil, copra and desiccated coconut, these values are small, but they represent cash returns from foreign sales. The coir trade is a permanent and useful element in Ceylon's overall export business. Without it, the internal economy would require a complete transformation. •

### Venezuela's Mineral Output

VENEZUELA is so well known as a source of petroleum that its other sub-soil resources are sometimes overlooked. Yet production of these other minerals, reviewed below, was valued at Bs.147·4 million (about \$44·2 million) in 1954.

*Iron Ore*—Iron ore is a newcomer. In January 1954 a new company began active production at Cerro Bolivar; another company was already producing. Between the two, iron ore production last year rose to 5,420,600 metric tons, more than double the 2,296,400 metric tons produced in 1953. Value of 1954 output was about \$30·6 million, compared with \$761·5 million for oil.

*Gold*—Rehabilitation of the El Callao mines brought the 1954 production total to 1,744,000 grams, much above the aggregate of 1,087,000 grams for the three previous years and approaching the record of 1,909,000 grams in 1949. Consumption of gold last year is officially estimated at 2,891,900 grams; Venezuela continues to be a net importer.

*Diamonds*—Production in 1954 reached a record 94,800 carats, valued at Bs.6·7 million or about \$2 million, a marked advance over the 77,400 carats produced in 1953. Almost the entire output is exported; only 3 to 4 per cent is used at home. Fine diamonds are found but industrial grades predominate.

*Coal*—Production has been recovering gradually but the 1954 total was only 32,500 metric tons. The projected steel plant, to be completed in 1958, has stimulated interest in greater coal output but quality is a problem. Imports are negligible.

*Asbestos*—Production in 1954 from the two properties worked totalled 674 metric tons, far exceeding the 168 metric tons in 1953 and almost double the previous record of 394 metric tons in 1952. The growing asbestos-cement industry is mainly responsible for the rise in imports to 2,207 metric tons in 1954; Canada supplied 2,066 metric tons.

*Salt*—Venezuela is self-sufficient in salt. Production totalled 83,400 metric tons in 1954.

*Sulphur*—A plant now under construction is expected to produce 200 thousand metric tons a year. The 1,363,100 metric tons imported in 1954 were used mainly for the production of sulphuric acid.

—H. LESLIE BROWN,  
*Commercial Counsellor, Caracas.*

# New Zealand Studies Financial Policy

*Pressure on labour supply, increased demand for imports, and growing need for capital have forced New Zealand Government to revise its monetary policy. Some of the steps which it has taken are outlined in this article.*

LESTER S. GLASS,  
*Commercial Counsellor, Wellington.*

NEW ZEALAND found 1954-55 a prosperous year, marked by greater internal stability, larger primary and secondary production, and reasonable price levels in the export market. Two features, however, mar the otherwise satisfactory picture. First, capital expenditure has increased to the point where demands on the capital market have exceeded available resources, and second, the greater spending abroad for imports, though it has contributed to an improvement in living standards, has exceeded the level of New Zealand's overseas earnings. These two factors have each created inflationary pressure which, though not intense, is causing some concern.

These facts emerge from a study of the *Economic Survey* for the fiscal year 1954-55 which the Minister of Finance, the Hon. J. T. Watts, presented to the New Zealand Parliament when he introduced his Budget for 1955-56 recently. In his accompanying speech the Minister openly admitted, for the first time since I arrived in New Zealand, that there is both inflation and "over-full" employment, with a definite labour shortage.

## Need for Capital

As I have reported on several occasions, many financial and economic experts have pressed the Government to recognize the advantages of membership in the International Monetary Fund and the International Bank for Reconstruction and Development. Up to now, it has turned a deaf ear to all such suggestions. Now Mr. Watts advocates membership in the Inter-

national Monetary Fund in order to provide for available overseas funds to meet any drop in export prices and the probable accompanying fall in the value of the New Zealand pound.

New Zealand is also entering a phase of expansion and needs more capital than is currently available in the country. Funds for this essential development could be obtained through the International Bank and this would relieve the pressure on internal borrowing and obviate the need for seeking financing in the highly competitive capital markets of the world. During the past two years, New Zealand has raised £20 million in London and has also negotiated with the United States Export-Import Bank a loan of \$16 million at 4½ per cent to finance dollar purchases in the United States of machinery and equipment for the Tasman Pulp and Paper Company. In 1954-55 the gross capital expenditure totalled £211 million compared with £184 million in the previous year.

## Private Imports Increase

In the fiscal year 1953-54, New Zealand's external transactions showed a favourable balance of £28·8 million. But because of an increase of £57 million in private imports, a £15 million decrease in exports, and the delay in receiving about £20 million, (resulting from the time lag in payments caused by the change-over from the bulk purchase contracts between the Governments of New Zealand and the United Kingdom to trader-to-trader transactions) the 1954-55 balance showed a deficit of approximately £35 million.

Mr. Watts attributes the increase in private imports to "a high degree of confidence in the future of New Zealand". It seems more realistic to say that it stems from three developments:

- The greater variety of goods available from Europe as European productivity has increased.
- Relaxation of import controls in New Zealand, particularly on goods from the sterling area.
- Well-lined New Zealand pockets, with money to spend on goods long absent from the home market or on replacing present goods with those of more modern design and better quality.

Stocks on hand on March 31, 1955, were only 7 per cent greater in value than on March 31, 1954, so the level of imports appears to reflect a genuine increase in effective demand.

The cost of living continues to go up, but during the year under review the rate of increase was substantially lower than in the previous three years, principally because of lower costs of household durable goods, and of fruits, vegetables and eggs. Butter, milk, bread, flour and eggs continue to be subsidized.

The Minister discussed the inflationary influences and how monetary and fiscal policies were being used to combat them. The first influence was the rise in wages. Competition by both government and private interests for the inadequate labour supply has forced actual take-home-pay to figures well above the basic wage (award rate) as set by the Court of Arbitration. In October 1954, the average take-home-pay was 8·64 per cent above the award rate and the margin since then has probably increased. The effect of this is to swell the spending power of the population, which brings to bear greater pressure on local industry to supply goods. Domestic producers are unable to cope with this demand and a greater demand arises for imported goods.

### Combating Inflation

New Zealand commerce has long operated on bank credit or overdraft and to meet the demand for imported goods, the importers in turn have pressed the trading banks for the extension of credit to finance imports. On March 31, 1954, bank advances stood at £149 million, by August they had reached £160 million, and by the end of May 1955, £187 million. The need to restrain bank credit was obvious and rather than manipulate interest rates, the Government through the Reserve Bank decided to use the statutory reserves which the trading banks must maintain with the Reserve Bank by increasing the minimum statutory deposit. This placed a brake on bank advances by reducing the amount available for lending. At present, the banks are obliged to deposit with the Reserve Bank 20 per cent of their demand liabilities and 7½ per cent of their time liabilities.

Another situation leading to inflation has been the growing use of instalment plan purchasing and on July 21 regulations for controlling this type of trade were issued. On motor vehicles, the minimum down payment is 50 per cent of the value and the maximum credit period is 18 months. On all other goods, the minimum deposit is 15 per cent and the maximum credit 24 months. The automotive dealers are already fearful of the effect this will have on their business, but most retailers, particularly those selling durable consumer goods, consider that on the whole the influence will be slight, with the exception of the few who have been offering goods on the instalment plan with no down payment. Budget and similar plans—where the buyer pays the purchase price in instalments before he receives the goods—are not affected.

### Capital Demands Increase

The third inflationary pressure comes from capital demands. Capital expenditure in New Zealand has increased from £49 million in 1946 to £211 million in 1954-55. This increase, both by State and private

interests, represents greater competition for the available investment capital and also for the inadequate labour supply. There has been pressure on the Government in the past to do away with the Capital Issues Committee, which must sanction all capital issues in excess of £10,000 to be floated on the market. The Government has decided to continue this Committee in order to regulate the flow of investment to essentials, always bearing in mind the changing conditions of the money market. The Committee's attitude in the past in refusing to sanction new capital issues has often forced the interested parties to seek the alternative course of arranging a bank overdraft. This has now been stopped by controlling the amounts which the trading banks have to lend.

Shortly after the end of the war, accelerated depreciation was permitted on buildings, plant and machinery to encourage re-equipment, modernization and expansion of industry. This tax concession for buildings was withdrawn on July 22, 1955. It will continue on plant and machinery, however, until March 31, 1957, and thereafter be subject to review.

### Revenues and Expenditures

Capital expenditure for 1955-56 has been estimated at £73·9 million, compared with £70·6 million in 1954-55. The following table compares the amounts to be expended in various undertakings:

### Capital Expenditure, New Zealand

	1954-55 £	1955-56 £ (m)
Hydro-electric .....	17,450,000	18·9
Land settlement .....	10,240,000	9·6
State housing .....	11,300,000	10·0
Education buildings .....	6,500,000	6·5
Railway construction, improvements, and rolling stock .....	9,535,000	8·4
Telephone and telegraph extension.....	5,000,000	4·7
Forest development .....	1,920,000	1·7
Road construction .....	950,000	0·9
Murupara development (housing, rail- way construction, harbour, roads, etc.) .....	4,157,000	3·0
Other works .....	3,505,000	.....
Other votes.....	.....	3·8
National roads fund (construction, reconstruction, etc., of state and main highways) .....	.....	10·7
		78·2
<i>Less</i> operating expenses included in some of above votes .....	.....	10·8
Total works program .....	.....	67·4
<i>Add—</i>		
Advances to Geothermal Development Ltd. .....	.....	0·5
State Advances Corporation .....	.....	6·0
Total capital program.....	70,557,000	73·9

The financing of these undertakings is expected to take £14·1 million from current revenue, the transfer

of the £6·8 million balance of 1954-55 to the Public Works Account and £19·5 million from the National Savings and Post Office Bank receipts. Departmental investments should provide a further £4 million and it is estimated that £4 million will be received from the Export-Import Bank. The remainder of the program will be financed by a public loan which will be issued later in the year.

Although tax reductions estimated at £9,800,000 in a full year were provided for in the 1955-56 Budget, the actual revenue has been estimated at £192·7 million, or nearly £18 million over that of 1953-54. Despite the reductions in income tax, the returns for

the coming year are estimated at £2·4 million more than last year. Estimates for receipts from Customs are up £4·5 million, beer duty £0·5 million, sales tax £1·2 million, stamp duties £0·1 million, while others are negligible.

New Zealand Government spending is divided into two main classes—that from the Consolidated Fund and that from the Social Security Fund. For 1955-56, expenditure under the Social Security Fund is estimated at £73·4 million, which will leave a small balance of £678 thousand for carryover into the succeeding year. Social Services have increased from £60·8 million to £65·8 million.

## India Builds a Plastics Industry

*Growing plastics industry looks largely to foreign sources for its raw materials, though preparations are under way to make polystyrene moulding powders in Bombay.*

WM. JONES, *Commercial Secretary, New Delhi.*

INDIA'S GROWING PLASTICS INDUSTRY has, up to the present, depended completely upon imported raw materials, with the one exception of phenolformaldehyde moulding powder. This dependence will lessen within the next two years when a factory in Bombay designed to make polystyrene moulding powders goes into operation. Two companies are collaborating in this project: the well known Indian firm, Kilachand Devichand Ltd., and the Dow Chemical Company of the United States. The American firm is contributing 25 per cent of the capital—estimated at one million dollars—mainly in the form of technical services.

Initially, operations will be confined to the polymerizing of imported monomer, the basic raw material. The plant will have an initial annual rated capacity of six million pounds, about 15 per cent more than the present consumption, to judge from imports over the past few years.

### Raw Materials Used

Plastics producers cannot buy general-grade phenol-formaldehyde moulding powder abroad because imports are completely banned; only imports of the electric grades are permitted. Partially under the impetus of import controls, annual plastics production has gradually increased from 125 tons in 1948 to 373 tons in 1953. The present consuming capacity of the plastics

industry for the various raw materials is estimated to be at the following yearly rates:

Phenol-formaldehyde moulding powder	1,000	tons
Urea-formaldehyde moulding powder	400	"
Polystyrene	2,500	"
Cellulose acetate and butyrate powders	500	"
Cellulose and acrylic sheets	200	"
Polyvinyl chloride sheets	400	"
Polyvinyl chloride resins and compositions	400	"
Nylon and casein	50	"
Industrial nitrocellulose	250	"

The values of the synthetic resins and moulding powders and semi-fabricated plastic raw materials imported during the last few years are as follows:

	1952-53	1953-54	1954-55
(years ending March 31)			
Synthetic resins and moulding powder	Rs. 14,010,796 (76,402 cwt.)	Rs. 14,810,297 (76,087 cwt.)	Rs. 18,591,445 (98,826 cwt.)
Semi-fabricated plastic materials	Rs. 8,753,401	Rs. 8,845,183	Rs. 8,772,517

More than half the imported plastics materials, synthetic resins and moulding powders come from the United

Kingdom, about a quarter from West Germany, and the rest from the United States and other countries.

### Industry Progressing

The Indian plastics industry, which hardly existed before the war, has made considerable progress during the past few years. At present, there are more than 80 factories in India with an aggregate capital of Rs. 60 million and employing nearly 10,000 workers. The rated capacity is about 8,800 tons. About half of this production consists of injection moulded products.

The production potential is more than enough to meet the home demand for consumer goods and electrical accessories such as switches, cutouts and lampshades. Toothbrushes, spectacle frames, fountain pens, polyvinyl chloride cables, artificial leather cloth and polyethylene film are all manufactured. The metallizing of plastics has begun and an Indian firm has recently gone into the production of plastic gramophone records. Present sales of plastic goods in India amount to about Rs. 30 million a year.

### Industry Faces Crisis

The industry asserts that it is facing a crisis at present, mainly because of the high prices of imported raw materials and the extremely low purchasing power of the average consumer. Accordingly, the Government is endeavouring to assist it by permitting only token imports of artificial leather cloth, polyvinyl chloride insulated cables, and all other products which can be made in India. The manufacture of polyvinyl chloride unsupported sheets has been started by one factory, which has a rated capacity of 500 tons a year. In January 1954 the Government, in an attempt to encourage the local industry, reduced the import quotas for this item from 50 to 25 per cent of base year imports, to be used for purchases from soft currency countries only.

Probably the demand was not being satisfied by this import quota because in July 1954 it was increased to 40 per cent, 10 per cent of which could be used for dollar area imports. During the present half-year, imports at a rate of 50 per cent of the base year's imports are permitted, of which Rs. 500, or 25 per cent of the value of the licence, whichever is higher, may be used for imports from the dollar area. In February 1954, polyvinyl chloride unsupported sheets were made a separate item in the Indian Customs Tariff, with an import duty of 50 per cent ad valorem. Previously this product was included in a general item, on which the duty levied was 31 $\frac{1}{4}$  per cent.

### Exports Being Pushed

Serious efforts are being made to promote the export of plastic goods, especially to Burma, Ceylon, Pakistan and certain Middle and Far Eastern countries. Some

success is being achieved, as the following export figures indicate:

### EXPORTS OF PLASTIC GOODS

Fiscal Year	Value
1951-52 .....	Rs. 644,000
1952-53 .....	Rs. 1,302,000
1953-54 .....	Rs. 1,588,000
1954-55 .....	Rs. 1,441,000

It appears uneconomic at present for the industry to try to produce its own raw materials. In fact, it is not even considered economic for the new polystyrene processing factory at Bombay to attempt to manufacture monomer until Indian consumption of polystyrene reaches about 25 million pounds. However, the feeling is that if the chemical industry in general is adequately developed, individual producers could serve as feeders for a whole range of industries, including plastics. Broadly speaking, the industries which require development if a fair degree of self-sufficiency is to be achieved are coal tar distillation products, alcohols and allied products, and calcium carbide. A nucleus for all these industries already exists and will be developed when the second Five-Year Plan is put into operation.

### Acquiring Moulds

Moulds present another problem to the plastics industry. Four engineering companies in Bombay are making simple moulds and about 16 moulding firms, also largely in Bombay, have set up their own tool-rooms for producing simple moulds for compression and injection moulding machines and dies for extrusion. But all the intricate moulds have to be imported and as they are patented, the cost is usually very high. In 1953, a foreign expert visited India and drew up a blueprint for a central toolroom at a cost of about Rs. 3 million. Financial stringency in the industry brought the abandonment of the project but the Planning Commission has now asked the industry to take it up as part of its contribution to the next Five Year Plan.

The Indian Plastics Association is considering the possibility of hiring modern moulds from abroad and re-hiring them out to its members, to enable them to produce goods of the latest designs.

### Tour of Territory

W. VAN VLIET, Commercial Secretary in Berne, Switzerland, will visit Vienna for the week beginning November 13th and from there will go to Prague on November 21st for a few days. Businessmen with interests in Austria and Czechoslovakia should get in touch with Mr. Van Vliet at Berne.

## trade and tariff regulations

### Australia

NEW IMPORT RESTRICTIONS—The Australian Government announced recently a number of measures which have been taken to restrain inflation and to bring the external payments into better balance. So far as trade is concerned, the most important of these is an intensification of restrictions against imports from both the soft currency and dollar areas. This took effect October 1, 1955, and is designed to reduce imports by £A80 million annually. The details are as follows:

1. Overall dollar imports are to be reduced by 12½ per cent. The reductions will vary according to the product and imports of some less essential products may be reduced by as much as 20 per cent. Imports of other products, such as capital plant and equipment required to complete industrial projects, may not be reduced at all, depending upon the circumstances.

2. A number of basic materials have been placed under global quota. Australian importers will now be free to purchase these products, up to prescribed overall limits, from the cheapest sources of supply without restriction as to currency area. This is the first time that Australia has formally introduced non-discrimination into its control system. The products are as follows: titanium dioxide, sulphur, paper pulp, raw cotton, aluminum, nickel, copper, tobacco leaf, hog casings, crude asbestos fibre and newsprint.

3. Imports from soft-currency sources will be reduced to varying degrees, depending upon the essentiality of the goods.

Further details regarding the new import restrictions are available from the International Trade Relations Branch, Department of Trade and Commerce, Ottawa.

Other measures taken to stabilize the economy included the restriction of bank credit, instalment purchasing, government public works, and imports on government account. The Government is also seeking with industry ways and means of increasing exports, particularly of primary products.

### Indonesia

NEW IMPORT SURCHARGES—It was reported in *Foreign Trade* of September 17 (page 29) that the Indonesian import regulations had been completely revised. Among other changes, the previous system

of import surcharges and additional certificates has been replaced by single import surcharges.

The lists of goods classified according to the amount of import surcharges payable have now been published by the Indonesian authorities. Some commodities of interest to Canadian exporters and the categories of new import surcharges applicable to them are shown below.

A. *Goods exempt from import surcharge*—Newsprint paper, milk powder especially prepared for infants.

B. *Essential imports (Group I) subject to import surcharge of 50 per cent c.i.f.*—Wheat flour, whole milk powder, linseed oil, seed potatoes, raw tobacco, various cotton fabrics, sheet iron, band iron, galvanized sheet, tinplate, files, rasps, various hand tools including agricultural tools, nails and screws, power saws, gasoline engines, power pumps, mining machinery, tractors, freight automobiles, building board, kraft and writing paper, non-ferrous metals primary and semi-fabricated, wire, ores, crude asbestos, rubber belting, accumulators, battery separators, installations for radio telegraphy and telephony, asbestos brake lining, aluminum oxide, aluminum paste for paint, carbon black, certain pharmaceutical preparations, caustic soda, calcium carbide, alcohols, ethers, acetone, artificial plastic materials not manufactured, synthetic rubber, aluminum foil, tin foil, spectacles.

C. *Semi-essential imports (Group II) subject to import surcharge of 100 per cent c.i.f.*—Condensed and evaporated milk, oatmeal, prepared paints, rubber hose, non-electric ranges and heaters, lamps and lanterns of metal, typewriters and office machines.

D. *Luxury imports on which import surcharge is determined by auction. Minimum surcharge is expected to be 200 per cent c.i.f.*—Fresh apples, jams, marmalades, pudding powders, sauces, alcoholic beverages, canned salmon, outboard motors of less than 7½ horsepower, ordinary radio receivers, fountain pens not entirely made of precious metals.

E. *Super-luxury imports on which import surcharge is determined by auction. Minimum surcharge is expected to be 600 per cent c.i.f.*—Passenger automobiles, automobile radios, radio-gramophones, refrigerators, toys, electric ranges.

—Djakarta, Sept. 23.

Information about the classification of individual goods for the purpose of Indonesian import surcharges may be obtained from the International Trade Relations Branch of the Department.

### Paraguay

EXCHANGE RATES—The exchange rates applicable to imports into Paraguay were revised upward, effective June 16th, with the imposition of new exchange surcharges. The new rates for imports into Paraguay range from 27 guaranies to the U.S. dollar for the most essential goods to 75 guaranies per dollar for luxury items.

## United States

**IMPORT QUOTA ON TABLE POTATOES**—The quantity of white or Irish potatoes, other than certified seed potatoes, that may be admitted into the United States at the reduced import duty of 37½ cents per 100 pounds during the year which began September 15 has been set at 1,000,000 bushels of 60 pounds each, according to an announcement by the Commissioner of Customs on September 20th. The corresponding tariff-rate quota for the 1954-55 season was 5,485,000 bushels.

Imports in excess of the quota are subject to a duty of 75 cents per 100 pounds.

Under the GATT, the United States undertook to admit annually a minimum of 1,000,000 bushels of white potatoes at the reduced rate of import duty. It was provided, however, that if domestic production should be estimated by the U.S. Department of Agriculture, as of September 1st of a particular year, at less than 350 million bushels, the tariff quota for the next 12-month period would be increased accordingly. Since the U.S. Department of Agriculture has estimated domestic production of white potatoes for the calendar year 1955 at 392,539,000 bushels, the quota admissible at the reduced rate is being set at the minimum.

## trade commissioners on tour

FROM TIME TO TIME Canadian Trade Commissioners return to Canada to bring themselves up-to-date on conditions here and to renew their contacts with businessmen. Details of their itineraries appear under this heading, as a service to exporters and importers who wish to discuss trading problems with them.

**H. J. HORNE**, Commercial Secretary in Lima, Peru, begins his Canadian tour in Vancouver, October 17-27. His itinerary is:

Vancouver—Oct. 17-27	Windsor—Nov. 24
Edmonton—Oct. 31	Sarnia—Nov. 25
Saskatoon—Nov. 1	Goderich—Nov. 28
Winnipeg—Nov. 2-4	Woodstock—Nov. 29
Toronto—Nov. 7-17	Guelph—Nov. 30
Hamilton—Nov. 18-20	Ottawa—Dec. 1-7
Welland—Nov. 21	Montreal—Dec. 8-15
Brantford—Nov. 22	Quebec—Dec. 16
London—Nov. 23	

**C. M. FORSYTH-SMITH**, Commercial Secretary in Sydney, Australia, begins the first part of his Canadian tour in Halifax on October 31st. His itinerary is:

Halifax—Oct. 31	St. Catharines—Dec. 5
Saint John—Nov. 1-2	Welland—Dec. 6
Quebec—Nov. 4	Hamilton—Dec. 7
Montreal—Nov. 7-8	Windsor—Dec. 8
Toronto—Nov. 21-Dec. 2	Ottawa—Dec. 9-18

**M. P. CARSON**, Consul and Trade Commissioner in São Paulo, Brazil, began his Canadian tour in Vancouver on October 3. His itinerary is:

Toronto—Oct. 17-28	Hamilton—Nov. 7
Windsor—Oct. 31	Fergus—Nov. 8
Goderich—Nov. 1	Montreal—Nov. 14-25
London—Nov. 2	Quebec—Nov. 28-29
Brantford—Nov. 3	Ottawa—Nov. 30
Thorold: St. Catharines—Nov. 4	

**R. K. THOMSON**, Commercial Secretary in Karachi, Pakistan, began his Canadian tour in Victoria, September 12-13. His itinerary is:

Brantford—Oct. 17	Quebec—Oct. 28-29
Windsor—Oct. 18	Ottawa—Oct. 31-Nov. 11
Montreal—Oct. 20-27	

**S. G. MACDONALD**, Commercial Counsellor in Rome, Italy, will visit Montreal, October 11-25.

Businessmen in the various centres may get in touch with these officers through the following organizations:

*Board of Trade*—Brantford, Goderich, Guelph, Halifax, Montreal, Quebec, Saint John, Saskatoon, Thorold, Woodstock.

*Chamber of Commerce*—Calgary, Fergus, Hamilton, London, Niagara Falls, St. Catharines, Sarnia, Welland, Windsor.

*Canadian Manufacturers Association*—Edmonton, Toronto, Winnipeg.

*Department of Trade and Commerce*—Ottawa, Vancouver (355 Burrard Street).

# foreign trade service abroad

\* No Foreign Trade Officer at this post.

Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

Territory	Officer	City Address	Mail and Cables, Office Telephone
<b>Argentina</b>	C. S. Bissett, Commercial Counsellor	Canadian Embassy, Bartolome Mitre 478, BUENOS AIRES	Mail: (City Address) Cable: CANADIAN Tel.: 33-8237
Argentina Paraguay, Uruguay	W. F. Hillhouse, Agricultural Secretary		
<b>Australia</b> (Capital Territory, New South Wales, Queensland, Northern Territory) Dependencies	J. C. Britton, Commercial Counsellor for Canada	City Mutual Life Building, 60 Hunter Street, SYDNEY	Mail: P.O. Box 3952 G.P.O. Cable: CANADIAN Tel.: BW 5696
Australia (Victoria, South Australia, Western Australia, Tasmania)	Commercial Secretary		
R. W. Blake, Commercial Secretary for Canada	83 William Street, MELBOURNE	Mail: (City Address) Cable: CANADIAN Tel.: MU 4716	
<b>Belgian Congo</b> Angola, French Equatorial Africa	K. Nyenhuis, Canadian Government Trade Commissioner	Forescom Building, LEOPOLDVILLE 1.	Mail: Boîte Postale 373 Cable: CANADIAN Tel.: 2706
<b>Belgium</b> Luxembourg	T. J. Monty, Commercial Counsellor	Canadian Embassy, 35 rue de la Science, BRUSSELS	Mail: (City Address) Cable: CANADIAN Tel.: 11-33-88
K. G. Ramsay, Assistant Commercial Secretary			
<b>Brazil</b>	C. J. Van Tighem, Commercial Secretary	Canadian Embassy, Edificio Metropole, Av. Presidente Wilson 165 RIO DE JANEIRO	Mail: Caixa Postal 2164 Cable: CANADIAN Tel.: 42-4140
Brazil	H. M. Maddick, Commercial Secretary		
Consul and Trade Commissioner	Canadian Consulate, Edificio Alois, Rua 7 de Abril 252, SAO PAULO	Mail: Caixa Postal 6034 Cable: CANADIAN Tel.: 36-6301	
G. F. Osbaldeston, Vice Consul and Assistant Trade Commissioner			
<b>*Ceylon</b>	Office of the High Commissioner for Canada	6 Gregory's Road Cinnamon Garden, COLOMBO	Mail: P.O. Box 1006 Cable: DOMCANADA Tel.: 91341
<b>Chile</b>	R. E. Gravel, Commercial Secretary	Canadian Embassy, 6th Floor, Av. General Bulnes, 129, SANTIAGO	Mail: Casilla 771 Cable: CANADIAN Tel.: 64189
<b>Colombia</b> Ecuador	A. P. Savard, Commercial Secretary	Canadian Embassy, Avenida Jimenez No. 7-25, Office 613, BOGOTA	Mail: Apartado 1618 Airmail: Apartado Aereo 3562 Cable: CANADIAN Tel.: 12-251
<b>Cuba</b>	G. A. Browne, Commercial Secretary	Canadian Embassy, Edificio Motor Centre Calle Infanta 18, HAVANA	Mail: Apartado 1945 Cable: CANADIAN Tel.: UO-9457
<b>Denmark</b> Greenland	C. F. Wilson, Commercial Counsellor	Canadian Legation 4 Trondhjems Plads, COPENHAGEN	Mail: (City Address) Cable: CANADIAN Tel.: Tria 1602

Territory	Officer	City Address	Mail and Cables, Office Telephone
<b>Dominican Republic</b> Puerto Rico	M. B. Bursey, Commercial Counsellor	Canadian Embassy, Edificio Copello 408, Calle El Conde, CIUDAD TRUJILLO	Mail: Apartado 451 Cable: CANADIAN Tel.: 5318
<b>Egypt</b> Aden, Sudan, Cyprus, Ethiopia, Saudi Arabia, Yemen	M. R. M. Dale, Commercial Secretary	Canadian Embassy, 6 Sharia Rouston Pasha, Garden City, CAIRO	Mail: Kasr el Doubara Post Office Cable: CANADIAN Tel.: 23110
<b>France</b> Algeria, French Morocco, French West Africa, Tunisia	B. C. Butler, Commercial Counsellor for Canada	3 rue Scribe, PARIS	Mail: (City Address) Cable: CANADIAN Tel.: OPEra 42-30
	R. Campbell Smith, Commercial Secretary		
	J. H. Bailey, Assistant Commercial Secretary		
<b>Germany</b> Federal Republic	B. A. Macdonald, Commercial Counsellor	Canadian Embassy, 22 Zitelmannstrasse, BONN	Mail: (City Address) Cable: CANADIAN Tel.: Bonn 21971
	M. B. Blackwood, Assistant Commercial Secretary		
<b>Greece</b> Israel, Turkey	Commercial Secretary	Canadian Embassy, 31 Vassilissis Sophias Ave., ATHENS	Mail: (City Address) Cable: CANADIAN Tel.: 74044
<b>Guatemala</b> Costa Rica, El Salvador, Honduras, Nicaragua, Panama and Canal Zone	J. C. Depocas, Canadian Government Trade Commissioner	5a Avenida Sud, 10-68 GUATEMALA CITY	Mail: P.O. Box 444 Airmail: P.O. Box 400 Cable: CANADIAN Tel.: 5590
	J. R. Midwinter Assistant Trade Commissioner		
<b>*Haiti</b>	Chargé d'Affaires, a.i. and Consul	Route du Canape Vert, St. Louis de Turgeau, PORT AU PRINCE	Mail: P.O. Box 826
<b>Hong Kong</b> China, Indo-China, Macao, Taiwan	T. R. G. Fletcher, Canadian Government Trade Commissioner	Hong Kong and Shanghai Banking Corporation Bldg., HONG KONG	Mail: P.O. Box 126 Cable: CANADIAN Tel.: 28336
	Assistant Trade Commissioner		
<b>India</b>	Wm. Jones, Commercial Secretary	Office of the High Commissioner for Canada 4 Aurangzeb Road, NEW DELHI	Mail: P.O. Box 11 Cable: CANADIAN Tel.: 40191
India	D. M. Holton, Canadian Government Trade Commissioner	Gresham Assurance House, Mint Road, BOMBAY	Mail: P.O. Box 886 Cable: CANADIAN Tel.: 20672
	G. F. Mintenko, Assistant Trade Commissioner		
<b>Indonesia</b>	W. D. Wallace, Commercial Secretary	Canadian Embassy, Budi Kemulian No. 8, DJAKARTA	Mail: (City Address) Cable: CANADIAN Tel.: Gambir 499
<b>Ireland</b>	T. G. Major, Commercial Counsellor for Canada	66 Upper O'Connell St., DUBLIN	Mail: (City Address) Cable: CANADIAN Tel.: 44251
<b>Italy</b> Libya, Malta, Yugoslavia	S. G. MacDonald, Commercial Counsellor	Canadian Embassy, Via Saverio Mercadante 15, ROME	Mail: (City Address) Cable: CANADIAN Tel.: 846-842
	W. R. Van, Commercial Secretary		
	K. F. Osmond, Commercial Secretary (Fisheries)		

<b>Territory</b>	<b>Officer</b>	<b>City Address</b>	<b>Mail and Cables, Office Telephone</b>	
<b>Jamaica</b> Bahamas, British Honduras	H. E. Campbell, Canadian Government Trade Commissioner	Canadian Bank of Commerce Chambers, KINGSTON	Mail: P.O. Box 225 Cable: CANADIAN Tel.: 2858	
<b>Japan</b> Korea	Commercial Counsellor	Canadian Embassy, TOKYO	Mail: (City Address) Cable: CANADIAN Tel.: 48-4116	
Japan	J. E. Lancaster, Commercial Secretary	7th Floor, Crescent Bldg., 72 Kyomachi, Ikutaku, KORE	Mail: P.O. Box 513 Cable: CANADIAN Tel.: 3-4617	
<b>Lebanon</b> Iraq, Jordan, Persian Gulf Area, Syria	G. F. G. Hughes, Commercial Secretary	Canadian Legation, Alpha Building, Rue Clemenceau, BEIRUT	Mail: Boîte Postale 2300 Cable: CANADIAN Tel.: 30794	
<b>Mexico</b>	M. T. Stewart, Commercial Counsellor	Canadian Embassy, Edificio Internacional, Paseo de la Reforma, MEXICO, D. F.	Mail: Apartado 126-Bis Cable: CANADIAN Tel.: 36-27-90	
<b>Netherlands</b>	V. L. Chapin, Commercial Secretary	Canadian Embassy, Sophialaan 1-A, THE HAGUE	Mail: (City Address) Cable: CANADIAN Tel.: 18-51-06	
<b>New Zealand</b> Fiji, Western Samoa	T. F. Harris, Commercial Secretary	L. S. Glass, Commercial Counsellor	Office of the High Commissioner for Canada, Government Life Insurance Bldg., WELLINGTON	Mail: P.O. Box 1660 Cable: CANADIAN Tel.: 70-644
<b>Norway</b> Iceland	J. L. Mutter, Commercial Counsellor	R. K. Thomson, Commercial Secretary	Canadian Embassy, Fridtjof Nansens Plass 5, OSLO	Mail: (City Address) Cable: CANADIAN Tel.: 33-30-80
<b>Pakistan</b> Afghanistan, Iran	H. J. Horne, Commercial Secretary	H. L. E. Priestman, Consul General and Trade Commissioner	Office of the High Commissioner for Canada, Hotel Metropole, Victoria Rd., KARACHI	Mail: P.O. Box 3703 Cable: CANADIAN Tel.: 5826
<b>Peru</b> Bolivia	H. E. Lemieux, Vice Consul and Assistant Trade Commissioner	R. Richard Grew, Commercial Counsellor	Canadian Embassy, Edificio Boza, Carabaya 831, Plaza San Martin, LIMA	Mail: Casilla 1212 Cable: CANADIAN Tel.: 71150
<b>Philippines</b>	H. L. E. Priestman, Consul General and Trade Commissioner	H. E. Lemieux, Vice Consul and Assistant Trade Commissioner	Canadian Consulate General, Ayala Building, Juan Luna Street, MANILA	Mail: P.O. Box 1825 Cable: CANADIAN Tel.: 3-33-35
<b>Portugal</b> Azores, Madeira	Richard Grew, Commercial Counsellor	W. J. Milyard, Canadian Government Trade Commissioner	Canadian Legation, Avenida de Praia da Vitoria, 48—1 <sup>o</sup> D, LISBON	Mail: (City Address) Cable: CANADIAN Tel.: 53117
<b>Rhodesia and Nyasaland</b> Kenya, Tanganyika, Uganda, Zanzibar	D. S. Armstrong, Canadian Government Trade Commissioner	Dolphin House, Union and Moffat Sts. SALISBURY	Mail: P.O. Box 2133 Cable: CANTRACOM Tel.: 20571	
<b>Singapore</b> Brunei, Burma, Federation of Malaya, North Borneo, Sarawak, Thailand	D. S. Armstrong, Canadian Government Trade Commissioner	Room F-3, Union Building. SINGAPORE	Mail: P.O. Box 845 Cable: CANADIAN Tel.: 7739	

Territory	Officer	City Address	Mail and Cables, Office Telephone
<b>South Africa</b> (Natal, Transvaal, Orange Free State), Madagascar, Mauritius, Mozambique, Reunion	K. F. Noble, Canadian Government Trade Commissioner	Mutual Building, Harrison Street, JOHANNESBURG	Mail: P.O. Box 715 Cable: CANTRACOM Tel.: 33-2628
South Africa (Cape Province) Southwest Africa	A. W. Evans, Canadian Government Trade Commissioner	Grand Parade Centre Bldg., Adderley Street, CAPE TOWN	Mail: P.O. Box 683 Cable: CANTRACOM Tel.: 2-5134/5
<b>Spain</b> Balearic Islands, Canary Islands, Gibraltar, Rio de Oro, Spanish Morocco, Tangier	B. I. Rankin, Commercial Secretary	Canadian Embassy, Edificio España, Avenida de Jose Antonio 88, MADRID	Mail: Apartado 117 Cable: CANADIAN Tel.: 22-28-10
<b>Sweden</b> Finland	L. A. Campeau, Commercial Secretary	Canadian Legation, Strandvagen, 7-C, STOCKHOLM	Mail: P.O. Box 14042 Cable: CANADIAN Tel.: 67-92-15
<b>Switzerland</b> Austria, Czechoslovakia, Hungary	W. Van Vliet, Commercial Secretary  N. W. Boyd, Assistant Commercial Secretary	Canadian Embassy, Kirchenfeldstrasse 88, BERNE	Mail: (City Address) Cable: CANADIAN Tel.: 4-63-81
<b>Trinidad</b> Barbados, Windward and Leeward Islands, British Guiana, Dutch Guiana, French Guiana, French West Indies	D. B. Laughton, Canadian Government Trade Commissioner	Colonial Building, 72 South Quay, PORT-OF-Spain	Mail: P.O. Box 125 Cable: CANADIAN Tel.: 34787
<b>United Kingdom</b> (South of England, East Anglia, Scotland), British West Africa (Gambia, Gold Coast, Nigeria, Sierra Leone)	R. P. Bower, Commercial Counsellor  G. H. Rochester, Commercial Secretary (Timber)  D. A. B. Marshall, Commercial Secretary (Agricultural)  T. M. Burns, Commercial Secretary	Office of the High Commissioner for Canada, Canada House, Trafalgar Square, LONDON, S.W.1	Mail: (City Address) Cable: SLEIGHING Tel.: Whitehall 8701  Cable: TIMCOM
United Kingdom (Midlands, North England, Wales)	Canadian Government Trade Commissioner	Martins Bank Building, Water Street, LIVERPOOL	Mail: (City Address) Cable: CANADIAN Tel.: Central 0625
United Kingdom (Northern Ireland)	T. G. Major, Canadian Government Trade Commissioner	36 Victoria Square, BELFAST	Mail: (City Address) Tel.: 21867
<b>United States</b> Delaware, Maryland, Virginia, West Virginia	R. G. C. Smith, Commercial Counsellor  Dr. W. C. Hopper, Agricultural Counsellor  E. H. Maguire, Commercial Secretary	Canadian Embassy, 1746 Massachusetts Ave., N.W. WASHINGTON 6, D.C.	Mail: (City Address) Cable: CANADIAN Tel.: DEcatur 2-1011

Territory	Officer	City Address	Mail and Cables, Office Telephone
Washington	H. A. Gilbert, Commercial Secretary  D. H. Burns, Assistant Agricultural Secretary		
United States (Connecticut, New Jersey, Pennsylvania, New York), Bermuda, Liberia	S. V. Allen, Consul and Senior Trade Commissioner  C. R. Gallow, Consul and Trade Commissioner  C. E. Butterworth, Vice Consul and Trade Commissioner	Canadian Consulate General, 620 Fifth Ave., NEW YORK CITY 20	Mail: (City Address) Cable: CANTRACOM Tel.: JUDson 6-2400
United States (Massachusetts, Maine, Rhode Island, Vermont, New Hampshire)	D. H. Cheney, Consul and Trade Commissioner	Canadian Consulate General, 532 Little Building, 80 Boylston Street, BOSTON 16	Mail: (City Address) Cable: CANADIAN Tel.: HAncock 6-4320
United States (Illinois, North Dakota, South Dakota, Minnesota, Wisconsin, Indiana, Iowa, Kansas, Nebraska, Kentucky, Missouri)	G. A. Newman, Deputy Consul General (Commercial)  R. V. N. Gordon, Consul and Trade Commissioner	Canadian Consulate General, Garland Building, 111 North Wabash Street, CHICAGO	Mail: (City Address) Cable: CANADIAN Tel.: STate 2-7312
United States (Michigan, Ohio)	M. J. Vechsler, Consul and Trade Commissioner  A. A. Lomas, Vice Consul and Assistant Trade Commissioner	Canadian Consulate, 1035 Penobscot Building, DETROIT 26	Mail: (City Address) Cable: CANADIAN Tel.: WOODward 5-2811
*United States (City of Los Angeles, Southern California, Arizona)	Consul General	Canadian Consulate General, 510 West Sixth Street, LOS ANGELES 14	Mail: (City Address) Cable: CANADIAN Tel.: VAndike 2233
United States (Louisiana, Texas, Oklahoma, Arkansas, Mississippi, Tennessee, Alabama, North Carolina, South Carolina, Georgia, Florida)	A. A. Caron, Consul and Trade Commissioner	Canadian Consulate General, 215-217 International Trade Mart NEW ORLEANS 12	Mail: (City Address) Cable: CANADIAN Tel.: RAYmond 2136
*United States (Northern California, Wyoming, Nevada, Utah, Colorado, New Mexico), Hawaii	Consul General	Canadian Consulate General, 3rd Floor, Kohl Building, 400 Montgomery Street, SAN FRANCISCO 4	Mail: (City Address) Cable: DOMCAN Tel.: SUtter 1-3039
*United States (Oregon, Idaho, Washington, Montana), Alaska	Consul General	Canadian Consulate General, The Tower Building, Seventh Avenue at Olive Way SEATTLE 1, Washington	Mail: (City Address) Cable: CANADIAN Tel.: MUtual 3515
Uruguay Paraguay Falkland Islands	C. B. Birkett, Commercial Counsellor	Canadian Embassy, No. 1409 Avenida Agraciada, Piso 7° MONTEVIDEO	Mail: Casilla Postal 852 Cable: CANADIAN Tel.: 96096
Venezuela Netherlands Antilles	H. L. Brown, Commercial Counsellor  F. B. Clark, Commercial Secretary  A. G. Kniewasser, Assistant Commercial Secretary	Canadian Embassy, Edificio Pan American, Puente Urabal, CARACAS	Mail: Apartado 3306 Cable: CANADIAN Tel.: 54-3431

The following nominal quotations may prove useful in checking prices. Canadian traders should consult their banks before making any firm commitments.

Conversions into Canadian dollar equivalents and units of foreign currency per Canadian dollar have been made at cross rates with sterling or the United States dollar on the date shown.

Except when buying and selling rates are specified, the mid rates only are quoted. The buying rate is that at which banks purchase exchange from importers. The selling rate is that at which banks sell exchange to importers.

When several rates are indicated, the rate applicable depends on the commodity traded. Information on the rate for any specific commodity may be obtained from the International Trade Relations Branch, Department of Trade and Commerce, Ottawa.

Rates used exclusively in non-merchandise trading are not included in the table.

For conversion to United States dollar equivalent multiply by 1.0101.

# foreign exchange rates

Country	Unit	Type of Exchange	Can. dollar equivalent Sept. 30	Units per Canadian dollar	Notes (See below)
Argentina .....	Peso .....	Preferential buying .....	.1320	7.58	
		Basic buying .....	.1980	5.05	
		Preferential selling .....	.1980	5.05	
		Basic selling .....	.1320	7.58	
		Free .....	.07103	14.08	
Australia .....	Pound .....		2.2070	.453	
Austria .....	Schilling .....		.03808	26.26	
Belgium-Luxembourg .....	Franc .....		.01971	50.74	(1)
Belgian Congo .....	Franc .....		.01971	50.74	
Bolivia .....	Boliviano .....	Official .....	.00521	191.90	
British West Indies .....	Dollar .....		.5747	1.74	
	Pound .....		2.7588	.362	
	Dollar .....		.6897	1.45	
Brazil .....	Cruzeiro .....	British Honduras .....			
		Effective selling .....			
		Category I .....	.01076*	92.90*	
		Category V .....	.00334*	299.22*	
		Official buying .....	.05392	18.55	
Burma .....	Kyat .....		.2079	4.81	
Ceylon .....	Rupee .....		.2069	4.83	
Chile .....	Peso .....	Official .....	.00495	202.02	(1)
		Exceptional .....	.00330	303.03	(6)
Colombia .....	Peso .....	Basic .....	.3960	2.53	
		Free .....	.2619*	3.82*	
Costa Rica .....	Colon .....	Official .....	.1763	5.67	
		Controlled free .....	.1491	6.71	
Cuba .....	Peso .....		.9900	1.010	
Czechoslovakia .....	Koruna .....		.1375	7.27	
Denmark .....	Krone .....		.1433	6.98	
Dominican Republic .....	Peso .....		.9900	1.010	
Ecuador .....	Sucre .....	Official .....	.06600	15.15	
		Free .....	.05651	17.70	
Egypt .....	Pound .....	Official .....	2.8428	.352	
Fiji .....	Pound .....		2.4854	.402	
Finland .....	Markka .....		.00430	232.34	
France .....	Franc .....		.00283	353.48	
French Africa .....	Franc .....		.00558	176.74	(8)
French Pacific .....	Franc .....		.01556	64.27	
Germany .....	D Mark .....		.2349	4.26	
Greece .....	Drachma .....		.03300	30.30	
Guatemala .....	Quetzal .....		.9900	1.010	
Haiti .....	Gourde .....		.1980	5.05	
Honduras .....	Lempira .....		.4950	2.02	
Hong Kong .....	Dollar .....	Free .....	.1693	5.91	
Iceland .....	Krona .....	Official .....	.06079	16.45	
		Special buying .....	.04792	20.87	
		Special selling .....	.03771	26.52	
India .....	Rupee .....		.2069	4.83	
Indonesia .....	Rupiah .....	Basic .....	.08673	11.53	
Iran .....	Rial .....	Certificate .....	.01307	76.52	
Iraq .....	Dinar .....		2.7720	.361	
Ireland .....	Pound .....		2.7538	.362	
Israel .....	Pound .....		.5500	1.82	

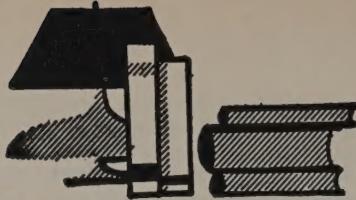
\* Latest available quotation date.

Country	Unit	Type of Exchange	Can. dollar equivalent Sept. 30	Units per Canadian dollar	Notes (See below)
Italy .....	Lira .....	.....	.00159	629.32	
Japan .....	Yen .....	.....	.00275	363.64	
Lebanon .....	Pound .....	Free .....	.3063	3.26	
Mexico .....	Peso .....	.....	.07920	12.63	
Netherlands .....	Guilder .....	.....	.2598	3.85	
Netherlands Antilles .....	Guilder .....	.....	.5235	1.91	
New Zealand .....	Pound .....	2.7588		.362	
Nicaragua .....	Cordoba .....	Effective buying .....	.1500	6.67	
		Official selling .....	.1404	7.12	
Norway .....	Krone .....	.....	.1386	7.22	
Pakistan .....	Rupee .....	.....	.2069	4.83	
Panama .....	Balboa .....	.....	.9900	1.010	
Paraguay .....	Guarani .....	Basic .....	.04714	21.21	(1)
		Basic Group I .....	.03667	27.27	
		With Group II .....	.02829	35.35	
		Certificate .....	.05211	19.19	
Peru .....	Sol .....	.....	.4950	2.02	
Philippines .....	Peso .....	.....	.03455	28.94	
Portugal .....	Escudo .....	.....	.3960	2.53	
El Salvador .....	Colon .....	.....	.3219	3.11	
Singapore & Malaya .....	Straits dollar .....	.....	2.7588	.362	
South Africa (Union of) .....	Pound .....	.....			
Spain & Dependencies .....	Peseta .....	Basic buying .....	.04521	22.12	
		Basic commercial selling .....	.06027	16.59	
		Free .....	.02542	39.34	
Sweden .....	Krona .....	.....	.1914	5.22	
Switzerland .....	Franc .....	.....	.2310	4.33	
Syria .....	Pound .....	Free .....	.2749	3.64	
Thailand .....	Baht .....	Free .....	.04422	22.61	*June 30
Turkey .....	Lira .....	.....	.3536	2.83	
United Kingdom .....	Pound .....	.....	2.7588	.362	
United States .....	Dollar .....	.....	.9900	1.010	
Uruguay .....	Peso .....	Official .....	.6517	1.53	
		Basic buying .....	.5562	1.80	
		Special buying .....	.4213	2.37	
		Basic selling .....	.5211	1.92	
		Special selling .....	.4041	2.47	
Venezuela .....	Bolivar .....	.....	.2955	3.38	
Yugoslavia .....	Dinar .....	.....	.00330	303.03	

\* Latest available quotation date.

## notes

1. Additional rates are in effect.
2. Tax affects selling (import) rates only; certain essential imports exempt.
3. Barbados, Trinidad, Tobago, Leeward and Windward Is., Br. Guiana.
4. Bahamas, Bermuda, Jamaica.
5. Brazil: Currency certificates auctioned for five import categories. Effective selling rate is official plus price of certificates. Exporters receive cruzeiros at official rate plus exchange premiums ranging from 18.70 to 31.70 cruzeiros per U.S. dollar depending on product.
6. Chile: Official rate applies only to most essential imports.
7. Colombia: Stamp taxes of 3, 10, 30, 80 and 100 per cent on imports depending on essentiality. The free rate applies to minor exports and less essential imports.
8. Includes Algeria, Tunisia, Morocco, Guiana, Guadeloupe, Martinique.
9. Equatorial Africa, West Africa, Cameroons, Togoland, Somaliland, Madagascar, Reunion, St. Pierre and Miquelon.
10. New Caledonia, New Hebrides, Oocania.
11. Iceland: Special rates apply to minor export products of small fishing boats and designated non-essential imports.
12. Indonesia: Basic rate applies to all exports and few essential imports. Purchase of exchange for other imports is subject to surcharges of 50 or 200 per cent for other essential items, and surcharges determined at auction for luxuries.
13. Paraguay: Paraguayan exports subject to basic rate plus variety of exchange subsidies and surcharges.
14. Portugal: Approximately same rate for Portuguese Territories in Africa.



## businessman's bookshelf

### Meet Brazil

### Meet Hong Kong

*The Mercantile Bank of Canada.* 25 pages and 15 pages. Free.

THESE BOOKLETS are two of a series prepared by the Mercantile Bank of Canada to acquaint Canadian businessmen with the conditions and opportunities in foreign markets. Both are 1955 publications, using statistics up to the end of 1954.

*Meet Brazil* discusses the country's foreign trade with particular emphasis on trade with Canada. Brazil's main exports and imports and their value are listed, and trade problems and regulations are described. The booklet also covers opportunities for foreign capital, the Brazilian banking system, and the trade regulations, including the system of auctioning foreign exchange for imports.

Canada's share of Hong Kong's \$1,100 million foreign trade in 1954 totalled only \$12 million. The Mercantile Bank believes it could be expanded and its booklet, *Meet Hong Kong*, is designed to point up the trade potential. It contains tables of imports and exports by countries and commodities, a special section on trade with Canada, and brief résumés of trade and exchange policy, industrial growth, government and population.

*Order from: The Mercantile Bank of Canada, 491-495 Victoria Square, Montreal, Quebec.*

### Uganda 1954

*Information Department, Government of Uganda.* 158 pages. \$1.70.

THIS COLONIAL REPORT provides a complete picture of all aspects of life in the Protectorate of Uganda, but the businessman will turn first to the sections on production and trade and on the living standards and needs of the people.

Uganda's leading exports are cotton and coffee, and last year earnings from both were greater because of a larger cotton crop and high world prices for coffee. The report lists Uganda's principal imports last year as base metals and manufactures, cotton piece goods, industrial and commercial machinery (other than electrical), road motor vehicles, and synthetic fibre fabrics. The United Kingdom

and India were the leading markets and leading suppliers in 1954. Canada's sales to Uganda in the first ten months totalled £16,136; our imports from the Protectorate were valued at £538,372.

Uganda has set up a Department of African Housing to speed its program for urban housing communities. Nearly 3,000 families are housed in the estates already built and two more communities have been started. Progress was also made during the year in modernizing the timber industry and in developing mining and such industries as textiles and cement.

*Order from: United Kingdom Information Office, 275 Albert Street, Ottawa.*

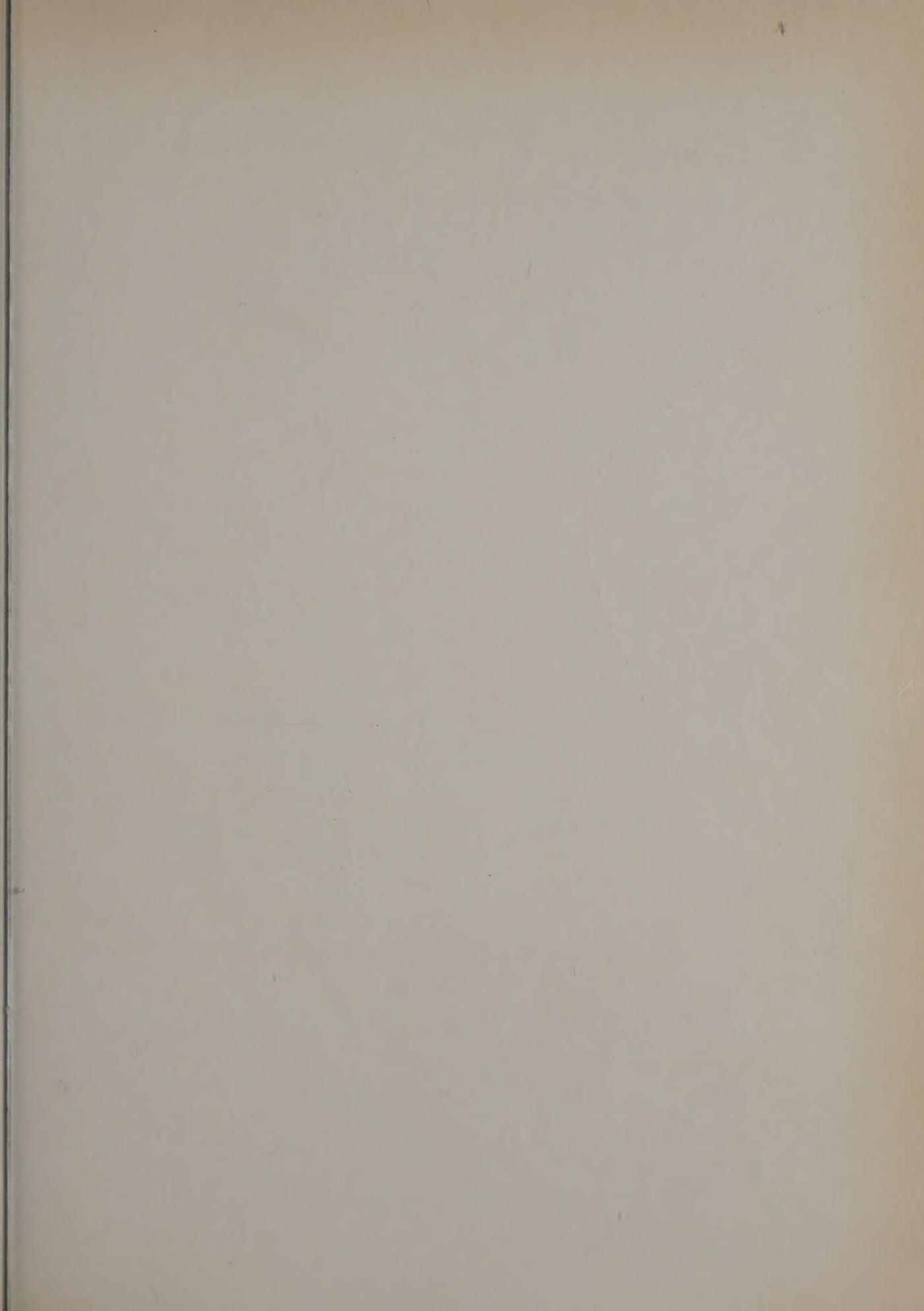
### Trinidad and Tobago 1953

*United Kingdom Colonial Office.* 149 pages. \$1.50.

A "MODERATE BOOM" is the economic picture of Trinidad and Tobago during 1953 given in this colonial report. This satisfactory trend is credited to increased production and prices for oil and agricultural products, continued growth of industry, and substantial government and public utilities spending on development. New large reserves of oil were still being sought unsuccessfully in 1953 and the expanding citrus industry was concerned over the uncertainty of markets. The report describes the measures being taken to stabilize the farmer's position. Manufacturing industries are growing, and in 1953 ten new industries were granted pioneer status under Aid to Pioneer Industries legislation. Overseas trade showed a favourable balance of \$20 million, compared with an unfavourable balance of \$14 million in 1952.

This report, like others in the Colonial series, covers every aspect of life in the colony—people, government, finance, trade, production, law and order, social and public services, etc. Part III describes the geography and climate, outlines the history of the two islands, and includes a list of suggested reading. Appendix I is a table of the Five-Year Economic Program illustrating plans, progress and expenditures.

*Order from: The United Kingdom Information Office, 275 Albert Street, Ottawa.*



*a*  
*for*  
*flair*  
*figures*

A flair for figures used to be considered a special accomplishment of the accountant or treasurer of any organization. The others were happy to leave the troublesome detail to them. Nowadays things are different. Whether the flair comes naturally or through hard application, everyone is concerned with figures and the facts tied to them. The production manager planning supply and output, the sales and advertising manager assessing markets, and the president who has to fit all the pieces together.

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